

Mantaro Precious Metals Corp. Receives Positive Gold Recovery Results from Preliminary Metallurgical Tests at Golden Hill Property

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VANCOUVER, Dec. 2, 2021 - [Mantaro Precious Metals Corp.](#) (TSXV: MNTR) (OTCQB: MSLVF) (FSE: 9TZ) (the "Company" or "Mantaro") is pleased to announce it has received positive preliminary metallurgical test results from SGS Canada at La Escarcha ("SGS"). The work completed by SGS is the first metallurgical test-work completed at the Golden Hill Property and demonstrates recoveries of 73.6% gold achievable by gravity separation and 94% gold by cyanidation of underground material. The results provided insight into gold grade and distribution at the La Escarcha and will greatly assist the upcoming diamond drill program.

Highlights:

- High average head grade of 5.53 g/t Au by fire assay and 5.96 g/t by cyanide bottle roll for bulk sample of primary sulphidic material taken from underground at La Escarcha.
- Gold recovery of 73.6% with single pass gravity separation of primary sulphidic material from La Escarcha underground.
- An average cyanide recovery of 94% was achieved for primary sulphidic mineralization taken from the underground sample.
- Samples taken from historical tailings had average head grade of 1.33 g/t by fire assay with a cyanide gold recovery of 94%.
- Planning underway for maiden diamond drill program at Golden Hill in early 2021 at La Escarcha and associated properties at Gabby and Brownfields.

Mantaro collected 10 tonnes of mineralized quartz vein material from two production blasts on the -55 m level of the C2 Escarcha mine (Figure 1). Each blast was approximately 5 tonnes. The entire sample was crushed at site using the primary crusher of the existing onsite processing plant. This produced a bulk sample with a nominal 3 to 5 cm fragment size. Sixteen randomized 10 kg sub-samples were taken from the crushed 10 tonne production sample. In total 170 kg of material was submitted to SGS.

Head Grade Determination

SGS took a one kilogram sub-sample from each of the 10 kg sample, which left 9 kg samples that were then composited into a 153 kg master underground sample.

- The one kilogram samples were crushed and pulverized, and two 30 g pulp samples were submitted for gold analysis by fire assay. Assay results ranged from 0.72 g/t Au to 26.6 g/t Au - with an average head grade for all 34 fire assays of 5.53 g/t Au.
- Four six kilogram sub-samples were taken from the 153 kg master underground sample. Each six kilogram sample was split into a one kilogram, two kilogram and three kilogram sub-samples and presented to cyanide bottle roll. The weighted average head grade of the 12 sub-samples submitted to cyanide bottle roll was 5.96 g/t Au. Gold recovery by cyanide was 94% with a P80 feed of 75 µm, a pulp density of 40% (w/w), pH of 10.5 to 11, NaCN concentration of 1 g/L, with a retention time of 24 hours at >8ppm dissolved oxygen.

The purpose of the head grade determination using two different methods was to better understand gold heterogeneity and validate the sub-sampling protocol prior to diamond drilling. The fact that two very different sub-sampling protocols and analytical methods returned very similar weighted average head grades - 5.53 g/t Au by fire assay and 5.96 g/t Au by cyanide bottle roll - supports the use of a large sub-sample protocol will provide representative grades of planned diamond drill core samples.

Gravity Separation Testwork

A 10 kg sample was taken from the master underground sample and submitted for gravity separation. Results indicate

of gold is recovered by gravity separation.

Dr. Chris Wilson, Mantaro Chief Executive Officer and Director, comments, "Golden Hill is a fully permitted mining conc existing underground development - providing Mantaro an opportunity to collect a representative 10 tonne sample from production face on the -55 m level at la Escarcha. This bulk sample allowed for both metallurgical test work, and study heterogeneity and sub-sampling protocol, ahead of planned diamond drilling.

Given that the underground bulk sample comprised primary sulphidic mineralization that has not been oxidized, it is ext encouraging that 73.6% of gold presents to a Knelson Gravity concentrator is a single pass. That cyanide recovers 96% gravity tailings, and 94% of gold in run-of-mine bottle roll tests, indicates optionality of recovery flow-path."

The underground sample material was ground to the size P80 75 μ m and passed through a Knelson MD-3 gravity conc gold has a higher specific gravity than the host rock, the gold is separated into a Knelson concentrate, which is subsequ upgraded on a Mozley Mineral Separator, and tailings. The gold recovery was high for the Mozley concentrate, 73.6%. gravity will be highly recommended to be included in the processing flowsheet. See results in Table 1 below.

Table 1. Gravity Separation Test Results

Product	Wt (%)	Au (g/t)	Distribution Au (%)
Mozley Concentrate	0.104	5,175	73.6
Gravity Tailing	99.9	1.93	26.4
Calculated Head	100.00	7.32	100.0

Historical Tailings Cyanidation Test

In addition to the bulk underground sample, 16 samples each of approximately 5 kilograms, were collected from historic tailings at Golden Hill. Mantaro has not yet confirmed the potential tonnage of tailings available.

Upon arrival at SGS, a 1 kilogram sub-sample was taken from each of the 16 samples, and submitted for gold analysis bottle roll, in order to determine head grade. This methodology allowed a larger sample to be analysed and should prod statistically representative result.

The overall cyanidation gold recovery was high with an average of 96% (92.3 to 97.0%), under unoptimized conditions. cyanide consumptions ranged from low to high, 0.4 kg NaCN/t of ore to 2.16 kg/t. Lime consumptions were high, rangin kg CaO/t of host rock to 4.7 kg/t. The calculated gold head grades ranged from 0.31 g/t Au to 7.83 g/t Au and averaged

Methodology, Quality Assurance and Quality Control

Mantaro collected 10 tonnes of mineralized quartz vein material from two production blasts on the -55 m level of the C2 Escarcha mine. Each blast was approximately 5 tonnes. The entire sample was crushed at site using the first stage jaw the existing onsite processing plant. This produced a bulk sample with a nominal 3 to 5 cm fragment size. Seventeen ran 10 kg sub-samples were taken from the crushed 10 tonne production sample. In total 170 kg of material was shipped b SGS.

For the gravity separating testing, sample was ground in a laboratory rod mill to P80 75 μ m. The mill discharge was pas a Knelson MD-3 gravity concentrator collecting a Knelson concentrate and tailings. The Knelson concentrate was upgra Mozley Mineral Separator. The Mozley concentrate was submitted for gold analysis by fire assay to extinction. The com Knelson and Mozley tailings were submitted for triplicate gold assay.

For the underground material cyanidation testwork, tests were conducted by having the samples cyanide leached in bo

Sodium cyanide consumptions was high at 2.95 kg NaCN/t of material. Lime consumptions were low at 0.44 kg CaO/t of material.

For the tailings cyanidation testwork, tests were conducted by having the tailing samples cyanide leached in bottles on Sodium cyanide consumptions ranged from low to high, 0.4 kg NaCN/t of material to 2.16 kg/t. Lime consumptions were range from 1.24 kg CaO/t of material to 4.7 kg/t.

The SGS analysis included a quality assurance / quality control (QA/QC) program. Mantaro detected no significant QA/QC during review of the data. Mantaro is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein. SGS Minerals Lakefield is ISO/IEC 17025 accredited. SGS is independent of Mantaro.

Qualified Person

Dr. Christopher Wilson, Ph. D., FAusIMM (CP), FSEG, a Qualified Person under National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

About Mantaro Precious Metals Corp.

[Mantaro Precious Metals Corp.](#) is a British Columbia company that holds a diversified portfolio of gold and silver focused properties in Bolivia and Peru. The Company's holds an option to acquire up to an 80% interest in the advanced Golden Hill Property ("Golden Hill"), located in the underexplored, orogenic Bolivia Shield, Bolivia.

The Company also has an 100% interest in high-grade Santas Gloria Silver Property as well as a 100% interest in the Silver Properties, Purisima, Cerro Luque and Huaranay Properties (the "Silver Properties"). The Silver Properties are all located in Peru.

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. The Company cautions that all forward looking statements are inherently uncertain and actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Factors that may affect actual performance include, among other things: risks and uncertainties relating to Company's limited operating history and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward looking information. As required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise.

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