

Magnetic Separator and Dewatering Equipment Arrive at the El Peñón Processing Facility

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Edmonton, December 30, 2021 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to provide an update on the construction phase at the El Peñón processing facility to support the Farellon Iron-Oxide-Copper-Gold (Cu-Au) mine located near La Serena, Chile.

The Company is pleased to report that the magnetic separator and dewatering equipment have arrived at the El Peñón processing facility. In preparation for the installation, the civil work for the four concrete platforms required to support the construction and integrate the equipment into the final processing circuit has begun.

CEO Alastair McIntyre comments, "The arrival of this important equipment highlights APN's commitment to integrate our production activities with our processing operations while focusing on environmentally friendly methods to leverage our bottom line."

Magnetic Separation

The magnetic separation process uses the magnetic properties of the magnetite mineralization found within the material mined at Farellon. Magnetic iron is recovered by processing the tailings generated from the Cu flotation through a series of three magnetized drums. This process attracts and traps the magnetic mineralization within the circuit (Figure 1). The iron concentrate collected from the drums will be processed further using a disc filter to remove the water. The process will produce a concentrate expected at > 61% Fe with a moisture content of less than 15%. The full magnetic separation and dewatering process is expected to recover 82% of the water which can be reused in the milling and flotation process.

Figure 1. Magnetic Drum

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4303/108635_d98eab9ad4fc8a61_001full.jpg

Drying Process for Final Tailings

Concentrates produced by the flotation process will be pumped to a conditioning tank where flocculant will be added to thicken the solution. In this equipment, the solids will decant and compress within their own weight (Figure 2). The resulting precipitated solids are raked to avoid blockages, while the excess water is recovered as overflow and reused in the circuit. Using a high pressure flow, the solution is pumped to a chamber press filter and passed through concave plates to dry the concentrate and recover the water (Figure 3). After each cycle, the plates are opened and the solids are removed and collected for sale. The same circuit is also used for the tailings generated from the copper flotation and the tailings from the magnetic separation processes. Final tailings will be stored in dry stock piles for removal.

Figure 2. Illustration of the Thickening Process

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4303/108635_d98eab9ad4fc8a61_002full.jpg

Figure 3. Chamber Press Filter

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/4303/108635_d98eab9ad4fc8a61_003full.jpg

Figure 4. Equipment Arrives on Site

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/4303/108635_capture.jpg

Altiplano has generated greater than US\$7.2 million from the recovery and sale of approximately 3.6 million pounds of copper with an average grade of 1.74% Cu (2018 Q1-2021 Q3). Cash flow has been re-invested into equipment, underground drilling, expanding underground development, enhancing ventilation to increase productivity and capacity, and the commencement of the permitted El Peñón fit-for-purpose mill and flotation plant located 15 km from the Farellon site.

About Altiplano

Altiplano Metals is a growing gold, silver, and copper company focused on the Americas. The Company has a diversified portfolio of assets that include an operating copper-gold-iron mine, development near term producing gold-copper projects, and exploration land packages with district-scale potential. Altiplano is focused on creating long-term stakeholder value through developing safe and sustainable production, reinvesting into exploration, and pursuing acquisition opportunities to complement its existing portfolio. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value. Altiplano trades on the Toronto Venture Exchange trading under the symbol APN and the Frankfurt Exchange under the symbol A2JNFG.

John Williamson, B.Sc., P.Geol., a Qualified Person as defined by NI 43-101, has reviewed, and approved the technical contents of this document.

Altiplano is part of the Metals Group of companies, managed by an award-winning team of professionals who stand for technical excellence, painstaking project selection and uncompromising corporate governance, with a proven ability to capitalize on investment opportunities and deliver shareholder returns.

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/s/ "John Williamson"
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For further information, please contact:
Alastair McIntyre, President and CEO.
alastairm@apnmetals.com
Tel: (416) 434-3799

Jeremy Yaseniuk, Director
jeremyy@apnmetals.com
Tel: (604) 773-1467

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This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. A qualified person has not done sufficient work to classify any historical estimates as current mineral resources or mineral reserves and the issuer is not treating the historical estimates as current mineral resources or mineral reserves. The Farellon mine was previously in production dating back to the 1970's with a reported historical production (to a depth of 70 m) yielding approximately 300,000 tonnes at an average grade of 2.5% copper and 0.5g/t gold. This material was processed locally and sold to ENAMI. Altiplano is relying upon past production records, underground sampling and related activities and current diamond drilling to estimate grade and widths of the mineralization to reactivate production. The decision to commence production on the Farellon deposit is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and there is increased uncertainty and economic and technical risks of failure associated with any production decision. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continuity of mineralization, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review the Company's continuous disclosure filings that are available at www.sedar.com.

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