

Blackrock Silver Reports 90% to 98% Gold and 81% to 94% Silver Recoveries from Initial Metallurgical Testwork at Tonopah West

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Vancouver, January 6, 2022 - [Blackrock Silver Corp.](#) (TSXV: BRC) (the "Company") is pleased to announce the results of its initial metallurgical test work on the Tonopah West high-grade, epithermal silver-gold vein system located along the prolific Walker Lane trend of Western Nevada. Results show that the silver-gold mineralization at the project appears to be amenable to standard cyanidation processing with average recoveries of 95% gold and 87% silver.

HIGHLIGHTS:

- Twelve composites from 6 of the veins on the Tonopah West project returned an average gold recovery of 95% and an average silver recovery of 87%;
- Gold recoveries range between 90% to 98%, and the silver recoveries range between 81% and 94%;
- The Merten vein, the largest vein in the DPB resource area, returned an average gold recovery of 96% and a silver recovery of 90%;
- The high-grade Bermuda vein yielded average recoveries of 93.5% for gold and 91% for silver; and
- The DPB maiden resource is on track for Q1 2022.

Andrew Pollard, the Company's President and CEO, stated, "Initial metallurgical testwork at the project has yielded very high silver and gold recoveries that appear amenable to cyanidation, providing highly positive implications for the future development potential of the project. Historically, the Tonopah Extension Mining Company had a 60-stamp mill, which gave us a good indication that the metallurgy would be amenable to standard processing methods. This indication has now been confirmed with testwork showing excellent metal recoveries, representing a significant milestone in our crusade to quickly advance and de-risk the project. The two largest, and most important structures for us within the DPB resource area, the Merten and Bermuda veins, also returned the highest metallurgical recoveries. The results will support and inform our maiden resource estimate on our DPB vein corridor, anticipated for Q1, 2022."

A total of twelve vein composites were assembled and delivered to Kappes and Cassidy (KCA) in Reno, Nevada. KCA completed cyanide bottle roll leach tests to test the initial metallurgical characteristics of the Tonopah West high-grade, epithermal silver-gold vein system. A low- and high-grade composite was created for each of the Victor, Denver, Paymaster, Bermuda, Merten and Mule veins. The metallurgical test returned average recoveries 95% for gold, and 87% for silver. The gold recoveries range between 90% to 98%, and the silver recoveries range between 81% and 94%. These test results compare favorably to the historic recoveries achieved in the Tonopah district when gold and silver were liberated using stamp mills.

Blackrock project geologists constructed a set of low-grade and high-grade composites for each of the major veins in the DPB and Victors areas. The low-grade (LG) composite was assembled from coarse drill reject material based on gold and silver assays with a calculated silver equivalent (AgEq) grade of greater than 150 g/t AgEq, but less than 300 g/t AgEq. The high-grade (HG) composite was created of similar coarse reject material based on gold and silver assays with a calculated silver equivalent (AgEq) grade of greater than 300 g/t AgEq. The silver equivalent grade was calculated by using the silver assay added to the gold assay times 100. Table 1 shows the recoveries and associated parameters for the gold in each composite. Table 2 shows the corresponding silver recovery for each composite and the associated parameters of the bottle roll leach test. An average of the HG and LG recoveries is calculated in the last column of each table.

Table 1: Bottle Roll Leach Tests for Gold in Tonopah West Composites

Description	Head Average, gms Au/MT	Calculated Head, gms Au/MT	Extracted, gms Au/MT	Avg. Tails, gms Au/MT	Au Recovery %	Consumption kg/MT	NaCN, Addition Ca kg/MT
Bermuda HG	6.429	5.862	5.627	0.235	96%	1.03	1.02
Bermuda LG	0.994	0.938	0.854	0.084	91%	0.48	1.02
Denver HG	4.526	4.439	4.248	0.190	96%	0.94	1.02
Denver LG	0.823	0.884	0.796	0.087	90%	0.35	1.02
Merten HG	7.663	7.490	7.325	0.165	98%	0.89	0.76
Merten LG	1.183	1.096	1.029	0.067	94%	0.47	1.02
Mule HG	7.680	7.202	7.022	0.180	98%	0.92	0.76
Mule LG	1.457	1.349	1.294	0.055	96%	0.67	0.76
Paymaster HG	2.349	2.397	2.323	0.074	97%	0.97	0.76
Paymaster LG	1.200	1.159	1.097	0.062	95%	0.53	0.76
Victor HG	3.549	3.709	3.652	0.057	98%	1.02	0.76
Victor LG	1.226	1.184	1.135	0.049	96%	0.39	1.02
Average	3.256	3.142	3.034	0.109	95%	0.72	0.89
Minimum	0.823	0.884	0.796	0.049	90%	0.35	0.76
Maximum	7.680	7.490	7.325	0.235	98%	1.03	1.02

Table 2: Bottle Roll Leach Tests for Silver in Tonopah West Composites

Description	Head Average, gms Ag/MT	Calculated Head, gms Ag/MT	Extracted, gms Ag/MT	Avg. Tails, gms Ag/MT	Ag Recovery, %	Consumption kg/MT	NaCN, Addition Ca kg/MT
Bermuda HG	95.69	102.36	96.41	5.95	94%	1.03	1.02
Bermuda LG	98.57	106.84	93.59	13.25	88%	0.48	1.02
Denver HG	120.46	123.85	111.60	12.26	90%	0.94	1.02
Denver LG	110.83	128.02	113.65	14.37	89%	0.35	1.02
Merten HG	91.53	100.63	89.63	11.01	89%	0.89	0.76
Merten LG	100.58	104.19	94.62	9.57	91%	0.47	1.02
Mule HG	434.57	442.12	384.93	57.19	87%	0.92	0.76
Mule LG	444.00	448.01	363.63	84.38	81%	0.67	0.76
Paymaster HG	614.40	602.88	489.64	113.25	81%	0.97	0.76
Paymaster LG	213.09	210.33	187.39	22.94	89%	0.53	0.76
Victor HG	533.14	500.95	426.94	74.01	85%	1.02	0.76
Victor LG	496.37	495.93	400.71	95.22	81%	0.39	1.02
Average	279.44	280.51	237.73	42.78	87%	0.72	0.89
Minimum	91.53	100.63	89.63	5.95	81%	0.35	0.76
Maximum	614.40	602.88	489.64	113.25	94%	1.03	1.02

All composites were leached for 96 hours on 45 micron material.

Based on these attractive initial results, the Company plans additional metallurgical testwork after its maiden resource estimate is completed.

Blackrock's exploration activities at the Tonopah North Project are being conducted and supervised by Mr. William Howald, Executive Chairman of [Blackrock Silver Corp.](#) Mr. William Howald, AIPG Certified Professional Geologist #11041, is a Qualified Person as defined under National Instrument 43-101. He has reviewed and approved the contents of this news release.

About Blackrock Silver Corp.

Blackrock is a junior precious metals focused exploration company that is on a quest to make an economic discovery. Anchored by a seasoned Board, the Company is focused on its Nevada portfolio of properties consisting of low-sulphidation epithermal gold & silver projects located along the established Northern Nevada Rift in north-central Nevada and the Walker Lane trend in western Nevada. With over 110,00 metres of drilling completed at our flagship Tonopah West silver-gold project, the company plans to deliver a maiden resource estimate in Q1, 2022.

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Forward Looking Statements

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern the Company's strategic plans, completion and exercise of the Tonopah option agreement, timing and expectations for the Company's exploration and drilling programs, estimates of mineralization from drilling, geological information projected from sampling results and the potential quantities and grades of the target zones. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; accuracy of assay results; geological interpretations from drilling results, timing and amount of capital expenditures; performance of available laboratory and other related services; future operating costs; and the historical basis for current estimates of potential quantities and grades of target zones. The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors including the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation and uncertainties of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; availability of funds; failure to delineate potential quantities and grades of the target zones based on historical data, the impact of COVID 19 on operations and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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