

Mayfair Gold Reports Positive Results from Ongoing Metallurgical Testing

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- Gold and sulphide recoveries 96% to 99% at flotation feed sizes F_{80} 75 to 100 μm
- 98% gold recoveries from concentrate regrind size of P_{80} 10 μm
- Overall 94% gold recoveries projected

VANCOUVER, British Columbia, Aug. 01, 2023 -- [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) is pleased to report positive results from the Company's ongoing metallurgical test program on mineral samples from the Company's 100% controlled Fenn-Gib deposit located in the Timmins region of Northeast Ontario. Fenn-Gib hosts an NI 43-101 open-pit-Indicated Resource of 3.38M gold ("Au") ounces with disseminated gold mineralization striking east-west on the Pipestone fault over more than 1.5 kilometers (km) and up to 500 meters (m) in width at the west end.

Metallurgical test work was completed at SGS-Lakefield ("SGS") under the guidance of Mr. Steve Haggarty, P.Eng. (Haggarty Technical Services Corp.), in coordination with Mayfair geological personnel. The improved metallurgical recoveries are included in the recently published July 26, 2023 Fenn-Gib Project NI-43101 Technical Report, with an effective date of April 6, 2023. The Technical Report is available on both SEDAR+ (www.sedarplus.ca) and the Company's website (www.mayfairgold.ca).

Flotation testwork demonstrates a near-linear relationship for gold deportment with sulphides. At flotation feed sizes of F_{80} 75 to 100 μm , sulphide and gold recoveries of 96% to 99% were realized, with slight deterioration in performance at coarser grind sizes. The treatment of a reground gold-sulphide flotation concentrate, which is then subjected to intensive cyanidation, yielded consistent results with 98% Au extraction achieved at a concentrate regrind size of P_{80} 10 μm . An overall 94% Au recovery would be expected from Fenn-Gib mineralization over the entire range in sulfide content.

The hybrid, industrially-applied process scheme takes advantage of the hydrophobic nature and favorable response to flotation of pyrite, chalcopyrite, and gold alloys. Mineralization supports the implementation of a gravity circuit, followed by either flotation to a final concentrate for off-site smelting, or regrinding and intensive on-site cyanidation of a combined gravity-flotation concentrate.

No deleterious elements were present in the concentrates produced from testwork. The clean pyrite concentrate is attractive as a smelter feed providing a fuel source with payable gold content.

Additional metallurgical test work is planned on mineralized intercepts from site exploration drilling. Variability testing will validate the expected range in performance and process design criteria for pre-feasibility study engineering, as well as the financial evaluation of alternatives.

Qualified Person Statement

The disclosure of technical and scientific information in this news release has been reviewed and approved by Mr. Steve Haggarty, P. Eng, of Haggarty Technical Services Corp. and Mr. Tim Maunula, P. Geo., of T. Maunula & Associates Consulting Inc. who are qualified persons defined by NI 43-101 and responsible for the completion of the updated NI-43101 Technical Report. Mayfair Gold's disclosure in this news release has been reviewed and approved by Howard Bird, P Geo., Vice President Exploration for the Company, who oversaw the Mayfair Gold drill program and serves as a Qualified Person under the definition of National Instrument 43-101.

About Mayfair Gold

Mayfair Gold is a Canadian mineral exploration company focused on advancing the 100% controlled Fenn-Gib gold project in the Timmins region of Northern Ontario. The Fenn-Gib gold deposit is Mayfair's flagship asset and currently hosts an updated NI 43-101 resource estimate with an effective date of April 6, 2023 with a total Indicated Resource of 113.69M tonnes containing 3.38M ounces at a grade of 0.93 g/t Au and an Inferred Resource of 5.72M tonnes containing 0.16M ounces at a grade of 0.85 g/t Au at a 0.40 g/t Au cut-off grade (Source: Tim Maunula, P. Geo., of T. Maunula & Associates Consulting Inc., who is deemed a qualified person as defined by NI 43-101). The Fenn-Gib deposit has a strike length of over 1.5km with widths ranging over 500m. The gold mineralized zones remain open at depth and along strike to the east and west. Recently completed metallurgical tests confirm that the Fenn-Gib deposit can deliver robust gold recoveries of up to 94%.

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Forward Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to Mayfair's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Mayfair's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the impact and progression of the COVID-19 pandemic and other factors. Mayfair undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Mayfair to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

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