

Granite Creek Copper Receives Preliminary Metallurgical Results Demonstrating Potential for Significant Additional Copper Recovery

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VANCOUVER, August 23, 2023 - [Granite Creek Copper Ltd.](#) (TSX.V:GCX)(OTCQB:GCXXF) ("Granite Creek" or the "Company") is pleased to announce the preliminary results of a metallurgical study designed to increase recovery of copper from oxide material at its Carmacks Copper-Gold-Silver project ("Carmacks Project" or the "Project")

Kemetco Research Inc. ("Kemetco") has been contracted to carry out an initial series of scoping tests to evaluate the potential for extraction and recovery of copper from unrecovered copper oxide minerals in Carmacks Project flotation tailings as referenced in the Company's 2023 Preliminary Economic Assessment ("2023 PEA")*. Testing involves the leaching of tailings from previous flotation testing of oxidised copper material to dissolve copper into solution and subsequently precipitate copper in a form that could be added to a concentrate being produced by sulphide flotation. The leaching portion of the test work has now been completed with up to 81% of the copper present in the test samples going into solution. The remaining project task, currently underway at Kemetco, is to complete a series of bench tests to evaluate methods for selective recovery of the leached copper from solution. The planned tests will focus on copper sulphide precipitation to target generation of a high-grade copper sulphide product that could potentially be combined with a copper flotation concentrate in an overall production flowsheet, resulting in significant potential increases to both overall copper recovery and the copper grade of the final concentrate product.

The 2023 PEA was based on an average recovery of copper, life of mine ("LOM") of 64%, with up to 93.7% recovery of copper when processing sulfide material but only 39.8% when processing oxide material. The current mine plan as outlined in the 2023 PEA contemplates processing material with a high oxide content of up to 80% oxide ore in the first five years of the mine life during which time over 8.4 million tonnes of oxide material would be processed versus 2.88 million tonnes of sulphide material. Sensitivity analysis completed in the 2023 PEA identified over \$180M of Net Present Value ("NPV") to be gained from a combined sulphide-oxide recovery system by increasing the LOM recovery of copper by 20% from the current projected 64% to 77% total copper recovery.

The material used for the current test consists of tailings from flotation testing of oxide material, where 39.8% recovery of copper was achieved prior to the current leach testing. With up to 81% of the remaining copper going into solution an additional 48% recovery of copper in oxide is possible (81% of remaining 60.2% copper from original test sample) which would increase the total copper recovery of oxide material to over 80% (original 39.8% plus 48%). This could potentially provide a path to exceed the 20% increase in total LOM copper recovery opportunity, which was referenced in the 2023 PEA. While the current work is being conducted on the most representative material available, it should be noted that this work is preliminary in nature and has not yet been tested on a range of potential feed blends.

Tim Johnson, President & CEO stated, "The 2023 PEA, a major milestone for the Company, identified several opportunities for the Project including increased recovery, resource expansion and additional mine and process optimisation. The unlocking of additional value through the improved recovery that this testing represents, especially in the early years of mine life, has the potential to add significantly to the NPV of the project. These results could allow for re-evaluation of resources that didn't make it into the mine plan due to lower grades or assumed recoveries. The process being developed by the company also has the possibility of being used in other parts of the Minto Copper belt where oxidised or partially oxidised (POX) copper ores have not been processed by other operators."

Table 1 Summary of flotation testing results and average values used in PEA.

1. Sulphide flotation testing completed by SGS prior to PEA Study see news release dated January 10,

2023.

2. Oxide flotation testing completed by SGS prior to PEA study see news release dated January 10, 2023.
3. Calculated LOM average recovery based on a regression curve dependant on oxide content.
4. Projected target based on successful completion of current testing.

Table 2 2023 - PEA Copper Recovery Sensitivity Table

BCSC continuous disclosure review.

Following a recent review of Granite Creek's continuous disclosure by the British Columbia Securities Commission, the Company provides the following corrections:

In a news release dated January 19, 2023, announcing the completion of the PEA, the Company stated, "The PEA indicates that the potential economic returns from the Project justify advancing to a feasibility study". This statement could be construed that the Company is treating the PEA as a pre-feasibility level study, which is not the case. While the Company maintains that the PEA was positive, additional work will need to be done before a full feasibility study could be initiated. The Company also wishes to retract to word "robust" when describing the economics of the Project as this may be misleading to some readers. Granite Creek has also added the following cautionary language to materials that are disseminated to the public including the Company's corporate presentation, fact sheet and website. "The Company cautions that the results of the PEA are preliminary in nature and do not include the calculation of mineral reserves as defined by NI 43-101. There is no certainty that the results of the PEA will be realized." The Company encourages the reader to reference the NI 43-101 technical report entitled CARMACKS PROJECT PRELIMINARY ECONOMIC ASSESSMENT (PEA) YUKON, CANADA, available on SEDAR and the Company's website for further details on the Project.

Qualified Persons

Mr. Douglas Warkentin, P.Eng., a Qualified Person for the purposes of National Instrument 43-101, has reviewed and approved the technical disclosure contained in this news release. Mr. Warkentin is a Senior Metallurgist with Kemetco Research and an advisor to the Company.

About Granite Creek Copper

Granite Creek Copper, a member of the Metallic Group of Companies, is a Canadian exploration company focused on the exploration and development of critical minerals projects in North America. The Company's projects consist of its flagship 176 square kilometer Carmacks project in the Minto copper district of Canada's Yukon Territory on trend with the high-grade Minto copper-gold mine and the advanced stage LS Molybdenum project and the Star copper-nickel-PGM project, both located in central British Columbia. More information about Granite Creek Copper can be viewed on the Company's website at www.gccopper.com.

* 2023 PEA: The Company cautions that the results of the PEA are preliminary in nature and do not include the calculation of mineral reserves as defined by NI 43-101. There is no certainty that the results of the PEA will be realized.

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Forward-Looking Statements

Forward Looking Statements: This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts including, without limitation, statements regarding potential mineralization, historic production, estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives of the company are forward-looking statements that involve various risks and uncertainties. Although Granite Creek Copper 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. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. For more information on Granite Creek Copper and the risks and challenges of their businesses, investors should review their annual filings that are available at www.sedar.com.

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