

Further Metallurgical Test Work Continues to Add Improvements and Modeled Revenue Increases at Alpala

29.04.2020 | [GlobeNewswire](#)

OTTAWA, April 29, 2020 - [Cornerstone Capital Resources Inc.](#) (TSXV:CGP) (Frankfurt:GWN) (Berlin:GWN) (OTC:CTNXF) is pleased to announce the following update on the exploration program at its Cascabel copper-gold porphyry joint venture project in northern Ecuador, in which the Company has a 15% interest¹ financed through to completion of a feasibility study plus 8.22% of the shares of joint venture partner and project operator SolGold Plc, for a total direct and indirect interest in Cascabel of 22%.

Figures referred to in this news release can be seen in PDF format by accessing the version of this release on the Company's website (www.cornerstoneresources.com) or by clicking on the link below:

<http://www.cornerstoneresources.com/i/pdf/NR20-11Figures.pdf>.

Following the completion of further metallurgical test work at the Alpala deposit on the Cascabel concession, SolGold has received the Phase 2 Test Work Report by ALS Metallurgical Laboratories, Canada. Phase 1 and 2 represent together a representative evaluation of the metallurgy for the whole planned mine life of the Alpala deposit.

Improved recoveries in metallurgical tests across all valuable minerals indicate a potential increase in the value of the Alpala project. Results from these metallurgical test programs form important elements of the Pre-Feasibility Study ("PFS") currently underway. Phase 2 allowed SolGold to conduct flow-sheet optimization testing followed by flowsheet development.

Highlights of the Phase 2 metallurgical test-work:

- Life of mine increase in gold recovery by 7% compared to results of the Preliminary Economic Assessment ("PEA") announced May 20, 2019²
- Ability to produce 26%-30% copper concentrate (plus gold and silver) for modeled life of mine
- Low deleterious elements in concentrate for life of mine, such as arsenic, bismuth, cadmium, fluorine and others (see glossary)
- All composite samples from Phase 2 (as in Phase 1) responded well to conventional froth flotation with high valuable metal recovery rates overall
- Mineralogical testing part of this work confirmed that the copper sulphide material was substantially chalcopyrite

The Phase 2 test work program following the PEA builds on the Phase 1 test work previously reported in the PEA and includes:

- Confirmatory tests on samples representative of the initial ten years of the mine life
- Expansion of tests with a focus on years ten to twenty of the mine life
- Tests to evaluate performance on lower grade material in the later mine life (after year 20)

The Phase 2 test work program was based upon further composite samples from 785 metres (1,437kg) of core from previous diamond drilling at the Alpala project. This generated a total of 33 variability composites (each comprising 24 metres of core) as well as four master composites. The master composites represent low, medium (x2) and high grade feed material. To date, a total of 1,265 metres (2,417kgs) of core has been analyzed and metallurgically assessed as part of both Phase 1 and Phase 2 of the metallurgical program, comprising 53 variability samples and seven master composites.

See Figure 1: Composite feed grades for Phase 1 (PH1) and Phase 2 (PII) test programs

See Figure 2: Graph showing metallurgical samples over modeled mine life

Background to Phase 2 Metallurgical Test Work

In Phase 2, efforts were focused on optimizing the process flowsheet using the test results of the four master composites, prepared from the 33 variability samples. The developed flowsheet was then applied to the 33 individual variability samples. Locked cycle tests (see Glossary, below) were initially run with water sourced from site, and no water recycle. Locked cycle tests have for several decades been the industry standard method used to simulate plant operation (with regard to recirculating loads, water quality and reagent usage) and optimal metallurgical recovery circuit design.

The tests were then repeated with recycled water to simulate process water use on site. This produced eight sets of locked cycle results, with feed grades varying from 0.21% Cu to 1.53% Cu. Recovered copper concentrate grades ranged from 25.7% to 30.1% copper content. Gold in the concentrate varied from 10.3 g/t to 16.7 g/t, and silver from 45 g/t to 93 g/t. Extended analysis showed very low deleterious elements in the concentrate, well below any applicable penalty limits.

Tailings from each of the rougher flotation variability tests were subjected to Davis Tube Recovery tests to evaluate the potential for magnetite recovery. The tests were conducted at the 150 µm grind size (typically 150 µm) at a magnetic intensity of 4,000 Gauss. Magnetite recoveries were calculated based on the flotation feed mineralogy. The results indicate that at a feed grade of greater than 2.5% magnetite, a concentrate grading >40% magnetite can be produced. SolGold considers that following suitable regrind and cleaning stages it may be possible to produce a saleable magnetite concentrate. Magnetite recoveries (to concentrate) averaged 85%. SolGold is continuing to evaluate by product magnetite recovery.

See Figure 3: Composite recoveries and concentrate grades for Phase 1 and Phase 2 test programs

Flotation Recovery

A substantial focus of SolGold's Phase 2 test work centred on adjustments to the flotation circuit design and reagent regime to increase gold recovery.

Phase 2 locked cycle testing of the Alpala mineralized material sampled indicates a 7% increase in life of mine gold recovery compared to the PEA. As indicated in Figure 4, substantial improvements in recovery are expected to be achieved from year twenty onwards.

As indicated in Figure 5, predicted copper recoveries were consistent with the Phase 1 (PEA) predictions for years 1 to 10, approximately 1% lower over years 10-30. Overall this represents a 0.51% decrease in copper recovery compared to modeled recoveries referred to in the PEA.

Tailings from the cleaner cells were collected into ten composites and subjected to bottle roll cyanidation test work to evaluate the extraction of copper, gold and silver in an effort to further enhance recoveries of these metals.

An additional two composites were used to evaluate recoveries from biological and thiosulphate leaching. The grade of the cyanidation composites varied from 0.29 g/t Au to 2.68 g/t Au, with gold extraction from the cleaner tailing, based on a 72-hour residence time, varying from 46% to 88% from cleaner cell tailings.

Leach enhancement via an acid wash increased gold extraction to between 58% and 89% from the cleaner cell tailings. Twenty-one days biological oxidation followed by cyanidation increased the gold extraction to 93%. Cyanide consumption ranged between 0.8 kg/t and 6.2 kg/t.

See Figure 4: Flotation gold recovery showing improved benefit in the mid-late life period of the mine

See Figure 5: Flotation copper recovery consistent with predicted performance to PEA

See Figure 6: Locked Cycle Test Copper Concentrate Quality – Phase 2 Report

Further Planned Test Work

As part of the PFS (and ultimate Definitive Feasibility Study or “DFS”), SolGold is advancing its metallurgical test work program. This includes plans for a bulk sampling program to generate 20 to 30 tonnes of material for pilot plant evaluation. This will include vendor thickening and filtration tests, transportable moisture limits (TML) for shipment, rheology tests for concentrate and tailing pipelines and further tailing characterisation work. In addition, selected sample will be used for crushing tests and pyrite concentrate will be produced for further leach evaluation. If warranted, tailings will be evaluated for more detailed magnetite recovery. The Company will provide a further update on this in due course.

Glossary

Chalcopyrite: CuFeS_2 , the copper iron sulphide mineral accounting for approximately half of all copper production.

Cleaner: The final section of the flotation recovery circuit, focusing on increasing concentrate grades.

Comminution: That section of the mineral processing circuit that reduces the size of the ore fragments to a suitable size for flotation.

Deleterious elements: Elements that reduce product saleability such as arsenic, bismuth, cadmium, chlorine, fluorine, mercury, selenium, tellurium and uranium.

Locked cycle: A repetitive batch used to simulate a continuous metal recovery circuit.

Rougher: The initial section of a flotation recovery circuit, focusing on maximizing metal recovery at variable concentrate grades.

Covid-19 Update

ENSA's on site operations in Ecuador are currently halted in an effort to reduce the potential transmission of COVID-19. ENSA continues to actively monitor all its employees. Health and safety are top priorities for the Company and ENSA will continue supporting its employees and local communities where possible in their efforts to curtail the spread of the virus.

Quality Assurance / Quality Control on Sample Collection, Security and Assaying

Primary sample collection involves secure transport from the Cascabel concession in Ecuador, to the ALS certified sample preparation facility in Quito, Ecuador. Samples are then air freighted from Quito to the ALS certified laboratory in Lima, Peru where the assaying of drill core, channel samples, rock chips and soil samples is undertaken. ENSA uses ALS certified laboratories in Canada and Australia for the analysis of metallurgical samples.

Samples are prepared and analysed using 100g 4-Acid digest ICP with MS finish for 48 elements on a 0.25g aliquot (ME-MS61). Laboratory performance is routinely monitored using umpire assays, check batches and inter-laboratory comparisons between ALS certified laboratory in Lima and the ACME certified laboratory in

Cuenca, Ecuador.

In order to monitor the ongoing quality of its analytical database, ENSA's QA/QC protocol encompasses standard sampling methodologies, including the insertion of certified powder blanks, coarse chip blanks, standards, pulp duplicates and field duplicates. The blanks and standards are Certified Reference Materials supplied by Ore Research and Exploration, Australia.

ENSA's QA/QC protocol also monitors the ongoing quality of its analytical database. The protocol involves Independent data validation of the digital analytical database including search for sample overlaps, duplicate or absent samples as well as anomalous assay and survey results. These are routinely performed ahead of Mineral Resource Estimates and Feasibility Studies. No material QA/QC issues have been identified with respect to sample collection, security and assaying.

Qualified Person:

Yvan Crepeau, MBA, P.Geo., Cornerstone's Vice President, Exploration and a qualified person in accordance with National Instrument 43-101, is responsible for supervising the exploration program at the Cascabel project for Cornerstone (which is a minority partner and non-operator, SolGold Plc being the majority partner and operator) and has reviewed and approved the information contained in this news release.

About Cornerstone and the Cascabel Joint Venture:

[Cornerstone Capital Resources Inc.](#) is a mineral exploration company with a diversified portfolio of projects in Ecuador and Chile, including the Cascabel gold-enriched copper porphyry joint venture in north west Ecuador. Cornerstone has a 22% direct and indirect interest in Cascabel comprised of (i) a direct 15% interest in the project financed through to completion of a feasibility study and repayable at Libor plus 2% out of 90% of its share of the earnings or dividends from an operation at Cascabel, plus (ii) an indirect interest comprised of 8.22% of the shares of joint venture partner and project operator [SolGold plc](#) Exploraciones Novomining S.A. (“ENSA”), an Ecuadorean company owned by SolGold and Cornerstone, holds 100% of the Cascabel concession. Subject to the satisfaction of certain conditions, including SolGold's fully funding the project through to feasibility, [SolGold plc](#) will own 85% of the equity of ENSA and Cornerstone will own the remaining 15% of ENSA.

Further information is available on Cornerstone's website: www.cornerstoneresources.com and on Twitter. For investor, corporate or media inquiries, please contact:

Investor Relations:

Mario Drolet; Email: Mario@mi3.ca; Tel. (514) 904-1333

Due to anti-spam laws, many shareholders and others who were previously signed up to receive email updates and who are no longer receiving them may need to re-subscribe at <http://www.cornerstoneresources.com/s/InformationRequest.asp>

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This news release may contain ‘Forward-Looking Statements’ that involve risks and uncertainties, such as statements of Cornerstone's plans, objectives, strategies, intentions and expectations. The words “potential,” “anticipate,” “forecast,” “believe,” “estimate,” “expect,” “may,” “project,” “plan,” and similar expressions are intended to be among the statements that identify ‘Forward-Looking Statements.’ Although Cornerstone believes that its expectations reflected in these ‘Forward-Looking Statements’ are reasonable, such statements may involve unknown risks, uncertainties and other factors disclosed in our regulatory filings, viewed on the SEDAR website at www.sedar.com. For us, uncertainties arise from the behaviour of financial and metals markets, predicting natural geological phenomena and from numerous other matters of national, regional, and global scale, including those of an environmental, climatic, natural, political, economic, business, competitive, or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our Forward-Looking Statements. Although Cornerstone believes

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On Behalf of the Board,
Brooke Macdonald
President and CEO

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¹ See “About Cornerstone and the Cascabel Joint Venture” below.

² See Amended NI 43-101 Technical Report filed at Sedar.com on November 20, 2019.

³ See “About Cornerstone and the Cascabel Joint Venture” below.

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/305736--Further-Metallurgical-Test-Work-Continues-to-Add-Improvements-and-Modeled-Revenue-Increases-at-Alpala.html>

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