

Excelsior Mining Completes Construction and Starts Wet Commissioning

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Phoenix, October 9, 2019 - [Excelsior Mining Corp.](#) (TSX: MIN) (FSE: 3XS) (OTCQX: EXMGF) ("Excelsior" or the "Company") provides a construction update ahead of the commencement of mining operations at the Gunnison Copper Project in southern Arizona. Excelsior remains on-schedule for first copper cathode production in Q4 2019.

All significant construction related to wellfield operations is now complete. Wet commissioning is currently being conducted; whereby down-hole pumps are being turned on and water is being transported from the various ponds via the pipeline corridor to test operational readiness. Excelsior is now awaiting regulatory approval for commencement of mining operations, which it expects to receive within the next several weeks.

Stephen Twyerould, the President & CEO said, "I would like to congratulate and thank the entire Excelsior team for their tremendous effort that puts us on the cusp of production. We look forward to commencing operations and ramping up to low-cost copper production, while at the same time protecting the environment and going home safe each day."

Construction began in December 2018 (see Excelsior news release dated December 4, 2018), and has culminated with the successful completion of the following milestones:

- Wellfield Drilling: A total of 41 production wells and 16 compliance wells have been completed along with the associated infrastructure such as pumps, piping and header skids.
- Power Upgrades: A new transmission line has been installed and power upgrades at the Johnson Camp Mine (JCM) have been completed; these upgrades will improve overall energy efficiency.
- Pipeline Corridor: A two-mile pipeline now connects the wellfield to the production facilities; this construction element included the installation of a pipeline bridge and conduit under the I-10 freeway.
- Holding Ponds: A total of seven ponds consisting of raffinate, evaporation, pregnant leach solution (PLS), utility and drain-down are now ready for operations.
- Acid Storage: Three new acid storage tanks have been completed, along with new acid-handling facilities.
- Operational Readiness: All key positions deemed essential to the commencement of mining operations are in place and ready to execute Excelsior's transition to producer status.

Minor construction items remain to be completed in the solvent extraction-electrowinning plant which are not required to commence wellfield operations. These items will be completed by the end of the year to allow for copper production.

About Excelsior Mining

Excelsior "The Copper Solution Company" is a mineral exploration and development company that is advancing the Gunnison Copper Project in Cochise County, Arizona. The project is an advanced staged, low cost, environmentally friendly in-situ recovery copper extraction project that is fully-permitted to 125 million pounds per year of copper cathode production. The Feasibility Study projected an after-tax NPV of US\$ 807 million and an IRR of 40% using a US\$ 2.75 per pound copper price and a 7.5% discount rate.

Excelsior's technical work on the Gunnison Copper Project is supervised by Stephen Twyerould, Fellow of AUSIMM, President & CEO of Excelsior and a Qualified Person as defined by National Instrument 43-101. Mr. Twyerould has reviewed and approved the technical information contained in this news release.

Additional information about the Gunnison Copper Project can be found in the technical report filed on

SEDAR at www.sedar.com entitled: "Gunnison Copper Project, NI 43-101 Technical Report, Feasibility Study" dated effective December 17, 2016.

For more information on Excelsior, please visit our website at www.excelsiormining.com.

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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" concerning anticipated developments and events that may occur in the future. Forward looking information contained in this news release includes, but is not limited to, statements with respect to: (i) the results of the Feasibility Study, including operating and capital cost estimates and the economic benefits from the Gunnison Copper Project; (ii) the details of the various construction activities that are being or will be undertaken on the Gunnison Copper Project and their timeline for completion; (iii) the schedule for the commencement of commercial production; and (iv) the ability to mine the Gunnison Copper Project using in-situ recovery mining techniques.

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved" suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and mineral reserves, the realization of resource and reserve estimates, copper and other metal prices, the timing and amount of future development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the progress of construction activities, receipt of and compliance with necessary regulatory approvals, the estimation of insurance coverage, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the construction of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined including the possibility that mining operations may not commence at the Gunnison Copper Project, risks relating to variations in mineral resources and reserves, grade or recovery rates, risks relating to the ability to access infrastructure, risks relating to changes in copper and other commodity prices and the worldwide demand for and supply of copper and related products, risks related to increased competition in the market for copper and related products, risks related to current global financial conditions, uncertainties inherent in the estimation of mineral resources, access and supply risks, reliance on key personnel, operational risks inherent in the conduct of mining activities, including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or increased costs that might be encountered during the construction process, regulatory risks, financing, capitalization and liquidity risks, risks related to disputes concerning property titles and interest, environmental risks and the additional risks identified in the "Risk Factors" section of the Company's reports and filings with applicable Canadian securities regulators.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors

that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this news release. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.

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