

Cerrado Gold Confirms Ability to Produce 67% High Purity, Direct Reduction Iron Grade Concentrates at Its Mont Sorcier Iron Ore Project in Quebec

01.03.2024 | [Accesswire](#)

- Metallurgical test work confirms DRI grade iron concentrate with combined Silica and Alumina below 2.5%

(All numbers reported in US dollars)

TORONTO, March 1, 2024 - [Cerrado Gold Inc.](#) (TSXV:CERT)(OTCQX:CRDOF) ("Cerrado" or the "Company") is pleased to announce positive metallurgical test results confirming the ability to produce High Purity, DRI Grade iron concentrates at its Mont Sorcier magnetite iron ore project located near Chibougamau, Quebec held through its 100% owned subsidiary, [Voyager Metals Inc.](#) The metallurgical tests were the initial phase in determining the final flow sheet design for the feasibility study at Mont Sorcier targeted for later this year.

The design and analysis of the metallurgical test work program was conducted by Soutex Inc., a consultancy firm specializing in ore processing and metallurgical processes based in Quebec City, Quebec, with test work completed by SGS Canada, one of the world's leading testing, inspection and certification companies based in Quebec City.

The results of this initial phase of test work demonstrate that the Mont Sorcier project has the potential to produce a high purity iron concentrate grading 67% iron with low Silica and Alumina; making it suitable to be classified as a Direct Reduction Iron ("DRI") grade product. Such a product significantly reduces the overall emission of greenhouse gases in steel production compared to other lower grade concentrates. It has the potential to be used in electric arc furnaces to produce steel products, further reducing emissions. Also, as the Mont Sorcier project is a magnetite material, reducing the use of coal in the steel making process and when combined with the availability of Hydroelectric power in Quebec, lowers overall emission levels.

As the global demand for Green Steel increases, it is expected that the demand and price premium paid for higher grade products will continue to increase to a level above the most commonly traded iron products and replace demand for lower grade materials. The ability to produce High Purity iron concentrates places Mont Sorcier as a project capable of delivering Critical and Strategic High Purity Iron as outlined by the Quebec Government, as it aspires to become a leader to support energy transition through the development of critical and strategic minerals and reduce overall global emissions.

The test work program was designed to evaluate alternative processing flowsheets to maximize the value of the project as compared to the previous 43-101 Preliminary Economic Assessment completed in July 2022 and to assess the capability of producing a high purity iron concentrate, with low deleterious elements, suitable for direct reduction.

Composite samples representative of the Life of Mine material were processed at the laboratory scale through the following stages:

- The material was ground to a size of minus 1.7 mm and was subjected to a magnetic separation process:
 - The concentrate of the first magnetic separation stage, the cobber stage, was reground to a P₈₀ of 106µm and submitted to a rougher magnetic separation process;
 - The rougher concentrate was then reground to a P₈₀ of 38µm, and magnetite was recovered in a final cleaning magnetic separation stage.
- The magnetic concentrate was then processed through a hydroseparation step to remove low density fine material, followed by a sulfur flotation step aimed at reducing the sulfur content in the concentrate. These processing steps led to the production of a concentrate grading 65% Iron, 3% silica with a sulfur content below 0.4%, for an iron recovery of 75%, which was in accordance with the previous PEA results.
- The concentrate was then processed through an additional reverse iron flotation stage to assess the capability of producing a low silica concentrate. Successful tests led to the production of a 67% iron concentrate, with combined silica and alumina grades below 2.3% (SiO₂ ? 1.8% Al₂O₃ ? 0.5%) and sulfur content below 0.4% for an iron recovery of 61%.

The results generated from this test work program represent a significant step forward compared to previous results and demonstrate not only that a base case of 65% iron concentrate is readily achievable but also that the production of high purity 67% iron concentrates is now possible. Going forward, continued work will focus on flowsheet and grind size optimization, in addition to confirmation of the test work results obtained on the composite on variability samples. Currently, the deposit is defined by five domains, and work will now shift to understanding the best sequence for mining and processing to deliver the optimal production profile and enhance project economics.

Mark Brennan, CEO and Chairman, stated: "We are very pleased that the test results have confirmed the ability to produce DRI grade 67% iron concentrates with low levels of impurities. As the global steel markets continue to aim to reduce overall emissions in the steel production process, concentrates such as those from Mont Sorcier are expected to be in high demand to support this transition and replace lower grade materials."

Review of Technical Information

The technical information contained in this news release with respect to the Mont Sorcier Project has been reviewed and approved on behalf of Voyager by Pierra-Jean Lafleur of Voyager Metals, who is a Qualified Person as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

About Cerrado

Cerrado Gold is a Toronto-based gold production, development, and exploration company focused on gold projects in South America. The Company is the 100% owner of both the producing Minera Don Nicolás and Las Calandrias mine in Santa Cruz province, Argentina, and the highly prospective Monte Do Carmo development project, located in Tocantins State, Brazil. In Canada, Cerrado Gold is developing its 100% owned Mont Sorcier Iron Ore project located outside of Chibougamou, Quebec.

In Argentina, Cerrado is maximizing asset value at its Minera Don Nicolas operation through continued operational optimization and is growing production through its operations at the Las Calandrias Heap Leach project. An extensive campaign of exploration is ongoing to further unlock potential resources in our highly prospective land package in the heart of the Deseado Masiff.

In Brazil, Cerrado is rapidly advancing the Serra Alta deposit at its Monte Do Carmo Project, through feasibility and into production. Serra Alta is expected to be a high-margin and high-return project with significant exploration potential on an extensive and highly prospective 82,542 hectare land package.

In Canada, Cerrado holds a 100% interest in the Mont Sorcier Iron Ore, which has the potential to produce a premium iron ore concentrate over a long mine life at low operating costs and low capital intensity. Furthermore, its high grade and high purity product facilitates the migration of steel producers from blast furnaces to electric arc furnaces contributing to the decarbonisation of the industry and the achievement of

SDG goals.

For more information about Cerrado please visit our website at: www.cerradogold.com.

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Forward-looking statements contained in this press release include, without limitation, statements regarding the business and operations of Cerrado. In making the forward-looking statements contained in this press release, Cerrado has made certain assumptions, including, but not limited to predictions about the future demand for higher grade iron concentrates and the Company's ultimate ability to produce this type of produce from the Mont Sorcier Project. Although Cerrado believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, Cerrado disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/610637--Cerrado-Gold-Confirms-Ability-to-Produce-67Prozent-High-Purity-Direct-Reduction-Iron-Grade-Concentrates-at-Its-M>

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