

# Colossus Minerals Acquires Cutia Property

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TORONTO, 01/16/12 - [Colossus Minerals Inc.](#) (the 'Company' or 'Colossus') (TSX: CSI) announces the acquisition of the Cutia Property from Cooperativa Mista do Garimpeiro de Cutia ('COOMIC'). The property is located approximately thirteen kilometres to the southeast of its 75% owned Serra Pelada Gold-Platinum-Palladium Project. The Serra Pelada Project is a Colossus-COOMIGASP joint venture located in the State of Para, Brazil.

Claudio Mancuso, President and CEO of Colossus commented, 'The relationship we've built with COOMIGASP and the community has led to opportunities to partner with other groups in order to expand our regional footprint around Serra Pelada. The Cutia Property, although grassroots in nature, exhibits promising geological potential. As we continue to develop Serra Pelada and come closer to commercial production in 2013, we feel that now is the time to begin building a pipeline of promising properties around Serra Pelada in order to leverage the investment in infrastructure and personnel we have made at our flagship property.'

## ACQUISITION OF CUTIA PROPERTY

The Cutia Property is covered by Brazilian National Department of Mineral Production (DNPM) Process Number 850.661/2010 and is located thirteen kilometres to the southeast of Serra Pelada (Figure 1) in the mineral province of Carajas, Para State, Brazil. Cutia is part of the Rio Novo geological unit, which also hosts Serra Pelada, and comprises 633 hectares. The property is accessed from Parauapebas using the same road currently used to access the Serra Pelada Project. Artisanal miners produced approximately 65,000 ounces of gold at Cutia in a short period of time between 1988 and 1992 before manual extraction ceased throughout Brazil.

Colossus' wholly-owned subsidiary, Grifo Geologia e Participacoes Ltda., purchased 75% of the Cutia Property from COOMIC for R\$3.6 million (approximately USD \$2.0 million based on a USD/BRL exchange rate of 1.80). The purchase price is payable in installments as follows:

- a) R\$0.4 million (USD \$0.2 million) upon execution of the partnership agreement;
- b) R\$1.5 million (USD \$0.8 million) upon approval of the partnership agreement by COOMIC's general meeting;
- c) R\$0.2 million (USD \$0.1 million) upon the formation of a new company to hold the property and the transfer of the exploration permit to such company;
- d) R\$0.2 million (USD \$0.1 million) six months after the event described in item 'c';
- e) R\$0.3 million (USD \$0.2 million) twelve months after the event described in item 'c';
- f) R\$1.0 million (USD \$0.6 million) eighteen months after the event described in item 'c';

The first payment of R\$0.4 million (USD \$0.2 million) was made in December 2011. The second payment is due in three equal installments over three months from the date of the general meeting. The first of the three installments of R\$0.5 million (USD \$0.3 million) was also made in December 2011. In addition to the purchase price detailed above, the property is also subject to a Net Smelter Return ('NSR') royalty of 1% payable on life-of-mine production.

Other relevant details of the agreement are as follows:

- Colossus will be the sole operator and will have full discretion over activities of the new company formed to hold the mineral rights including designing and conducting the exploration program, submissions and applications to the DNPM, and determining whether to extend the exploration permit beyond its current expiry date in September 2013.
- Colossus is obligated to spend R\$5 million (USD \$2.8 million) in exploration expenditures between the date of the agreement and the expiration of the exploration permit.
- Colossus is responsible for preparing a mineral reserve statement within two years of the expiration of the exploration permit (to be extended if Colossus decides to extend the permit).
- Colossus will fully carry any capital costs associated with bringing Cutia into production should a production decision be made in the future.
- Colossus may terminate the agreement at any time without penalty and without further obligation to pay any amount not yet due under the agreement.

The Cutia Property is located in the Carajas Region of Para State, Brazil and is underlain by the Xingu Complex and the Rio Novo Group of lithologies consisting of numerous granitic to ultramafic intrusive bodies as well as felsic-mafic metavolcanics. The main structural feature on the property is the Cutia Fault Zone which traverses the property in a roughly east-west orientation and divides the property between felsic metavolcanics to the north and mafic metavolcanics to the south according to the DNPM maps. The mineralized breccia and quartz vein system that has been historically mined by garimpeiros occurs along this fault zone. The quartz veins range from 3-5 metres wide on surface and contain varied amounts of disseminated, pyrite, malachite and iron oxide minerals as well as the occasional speck of visible gold. A recent university study reported grab sample results of 66g/t Au, 10g/t Ag and greater than 0.5% Cu. Furthermore, visible gold was discovered by one of our staff geologists during a recent visit to the property.

In addition to a site visit, as part of the due diligence process, an airborne geophysical survey was conducted over the Cutia property. The survey was conducted over a two day period by Geotech Ltd., of Aurora, Ontario, using their proprietary VTEM (versatile time-domain electromagnetics) system which measures the magnetic and electromagnetic signatures of the underlying property. A total of 303 line kilometres were flown over the property with line spacing's of 50 metres in an N-S direction with tie lines flown perpendicular to the survey lines in an E-W direction and spaced every 500 metres. The data was interpreted by geophysicist Eduardo F. Henrique of Reconsult Geofisica, Sao Paulo, Brazil. The survey was successful in delineating a roughly 4.8 kilometre long contact zone between two major lithologies. The auriferous quartz vein system on the property occurs at this contact zone. Several highly magnetic bodies as well as weak electromagnetic anomalies were found in the data and will be ground truthed during a follow-up mapping and prospecting program. Numerous inferred lineaments also resulted from the geophysical interpretation. These lineaments may represent fault and shear structures and make for good exploration targets as they may host auriferous vein material similar to the known showings on the property.

#### **About Colossus:**

Colossus is a development-stage mining company focused on bringing its Serra Pelada project into production. Serra Pelada, located in the mineral prolific Carajas region in the State of Para, Brazil, is host to one of the highest grade gold and platinum group metals deposits in the world. Between 1980 and 1986 Serra Pelada was host to the largest precious metals rush in Latin American history. Coverage of this famous mining rush by 60 Minutes can be viewed by following the link below. Colossus Minerals shares, warrants and notes trade on the Toronto Stock Exchange (TSX) under the symbols CSI, CSI.WT.A and CSI.NT respectively and in the United States using CUSIP 19681L109. The Company is headquartered in Toronto, Canada.

<http://sixtyminutes.ninemsn.com.au/article.aspx?id=299887>

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

*Forward-looking statements in this press release include statements regarding the timing and nature of future exploration and development programs that are dependent on projections that may change as drilling continues, or if unexpected ground conditions are encountered. The Company does not currently have any mineral properties that are in production or that contain a reserve as defined by National Instrument 43-101.*

*In addition, areas of exploration potential are identified which will require additional drilling to determine whether or not they contain similar mineralization to areas that have been explored in more detail. Significant additional drilling is required at Serra Pelada to fully understand system size.*

*Except for statements of historical fact relating to Colossus, certain statements in this press release relating but not limited to the Company's exploration and development plans, activities and intentions, constitute 'forward-looking information' within the meaning of the Securities Act (Ontario) or 'forward-looking statements' within the meaning of the United States Private Litigation Reform Act of 1995. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable. Forward-looking statements are frequently characterized by words such as 'target', 'plan', 'expect', 'project', 'intend', 'believe', 'anticipate' and other similar words, or statements that certain events or conditions 'appear to', 'may' or 'will' occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The factors include but are not limited to risks related to the joint venture operation, actual results of exploration activities, the inherent risks involved in the exploration and development of mineral properties, changes in project parameters as plans continue to be refined, delays in obtaining government approvals, the uncertainties of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties inherent to conducting business in Brazil and the rest of Latin America, the availability of equipment and supplies, unexpected adverse climate conditions, the reliance on only a few key members of management, as well as those factors discussed in the section entitled 'Risk Factors' in the Company's most recent Annual Information Form filed with Canadian provincial securities regulatory authorities and other regulatory filings which are posted on SEDAR at [www.sedar.com](http://www.sedar.com). Unless required by law, Colossus undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.*

To view Figure 1: Cutia Property Location Map, please visit the following link:  
<http://media3.marketwire.com/docs/CS11601map.pdf>

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