

Andina Minerals Inc. First Quarter 2012 Update

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[Andina Minerals Inc.](#) (TSX VENTURE: ADM) ("Andina" or the "Company") wishes to update the market on progress made during the first quarter of 2012 on the Company's Volcan project.

"Our environmental permitting and engineering teams have made significant progress advancing their respective studies in 2012," said George Bee, President and CEO. "Our metallurgical work program in support of a feasibility study is complete and final reports are currently being drafted. Preliminary indications suggest that grade recovery curves will be similar to that reported in the 2011 prefeasibility study. The Environmental Impact Assessment ("EIA") is substantially complete and we expect to submit it to the authorities in the second quarter of 2012 after we conclude discussions with both government agencies and local communities. The feasibility study could be delayed as late as the first quarter of 2013, while the Company continues to optimize all aspects of the study, including sourcing of people, products and material which is taking longer than anticipated."

Volcan Project Update:

- In January 2012, the Company reviewed and finalized a detailed project description of the Volcan Gold Project.
- Extensive metallurgical engineering studies to support a feasibility study for the Volcan Gold Project.
- Management has included a Sulphidation, Acidification, Recycling, and Thickening process in the project description.
- The project description now includes a combined mill-heap leach production rate of 1.5 million ounces of gold per year.
- Additionally, new processes to mitigate environmental risks associated with tailings storage have been included in the project description.
- During the first quarter of 2012, the Company successfully completed a study linking the low pH material at Volcan to the sulphate salts.
- The study has significantly advanced our knowledge of the Dorado ore bodies that contain low pH material.
- The Company has now developed a block-model that clearly identifies low pH material at Volcan.
- Having now identified a limited horizon of low pH material at Volcan, the Company will manage low pH material related to sulphate salts.
- The 2011/2012 Development Program Field Season was successfully completed in April 2012.
- The Company's objective was to gather the remaining essential data for the feasibility study.
- Feasibility Study Status:
 - We are currently evaluating the final results of the metallurgical program to complete the feasibility study.
 - The geotechnical investigation has been completed on site for all the proposed shaft locations.
 - Geotechnical drilling in the mine area to finalize the pit slopes is complete.
 - The general site layout has been finalized.
 - Preliminary engineering has been completed and general arrangements have been prepared.
 - Requests for quotations have been issued for all major equipment and quotations are being received.
 - Contractor bid packages are being sent out to obtain preliminary prices for site infrastructure.
 - Preliminary designs for the site infrastructure have been prepared and bid prices are being received.
 - The first draft of Volcan's feasibility study is nearing completion and is expected to be completed by the end of the second quarter of 2012.
 - Based on the anticipated changes to the Volcan project description in comparison to the 2011/2012 Development Program, the Company expects to delay the EIA for Volcan until the end of the third quarter of 2012.
- The Company intends to delay its submittal of the EIA for Volcan until the end of the third quarter of 2012.
- On January 1, 2012, Mr. Robert (Bob) Rose assumed the role of Chief Operating Officer and the transition has been seamless.
- In February 2012, Dr. Annick Chouinard assumed the role of Vice President of Exploration and the transition has been seamless.
- As at March 31, 2012 the Company had working capital of \$9.8 million and cash-on-hand of \$1.2 million.
- First quarter net loss was \$0.4 million, or \$0,003 per share.

Dr. Annick Chouinard, Vice President of Exploration of Andina and a qualified person for the purposes of National Instrument 43-101 of the Canadian Securities Regulators, has reviewed the scientific and technical information contained in this press release.

About Andina Minerals Inc.

Andina's primary focus is mining exploration and development in Chile. The Company's flagship development project is the 100%-owned Volcan Gold Project, strategically located in the prolific Maricunga

Gold Belt.

In February 2011, Andina announced the results of a positive pre-feasibility study for the Dorado deposits of Volcan. Initial Proven and Probable Mineral Reserves are 6.6 million ounces of gold at an average grade of 0.73 g/t contained in 283 million tonnes of ore. In addition, there remains 2.4 million ounces of Measured and Indicated gold resources at an average grade of 0.68 g/t contained in 110 million tonnes of ore plus 1.5 million ounces of gold in the Inferred category contained in 73 million tonnes of ore at an average grade of 0.65 g/t Au.

[Andina](#) is progressing with EIA submission in the second quarter of 2012 and finalization of a feasibility study for Volcan.

In addition to Andina's extensive underexplored land position surrounding Volcan, the Company holds two other mineral properties located within Chile's primary mining regions.

Forward-Looking information

This press release contains forward-looking information within the meaning of applicable Canadian securities laws and regulations. Such information is based on the current expectations and beliefs of Andina's management and is subject to a number of risks and uncertainties that may cause the actual results to differ materially from those described above. Forward-looking information in this press release includes, but is not limited to, statements with respect to the completion of the feasibility study and EIA with respect to the Volcan Gold project, permitting timelines, government regulation of exploration and mining operations and environmental risks, and timing and results of future resource estimates or future economic studies. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "planning", "planned", "expects", "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipate", "does not anticipate", or "belief, or describes a "goal", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

The forward-looking information contained in this press release is based on a number of material factors and assumptions, including, but not limited to, that estimates and studies are accurate, that Andina's mining operations continue in the ordinary course and as expected, that contracted parties provide goods and/or services on the agreed time frames, that the equipment necessary for exploration and development work is available as scheduled, availability of water for milling and mining, that no labour shortages or delays are incurred, that plant and equipment function as specified, Andina's ability to obtain adequate financing when and as needed, the continued favourable market for gold at prices at or above estimated levels, that no unusual geological or technical problems occur, that no unusual or unexpected events have a material adverse effect on Andina's operations or financial condition, and such other assumptions and factors as set out herein.

Forward-looking information involves known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, projection, forecast, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of gold; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the company's publicly filed documents. Although Andina 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. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Andina does not undertake any obligation to update or revise publicly any forward-looking information whether as a result of new information, future events or otherwise, unless required to do so by applicable laws.

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