

Lumina Copper Announces Update of Strategic Review and \$23.75 Million Financing

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VANCOUVER, 10/09/12 - [Lumina Copper Corp.](#) (TSX VENTURE: LCC) (the "Company") is pleased to report on the status of its strategic review initiated in June 2012. To date Lumina has had and continues to have transaction discussions with a number of major mining companies and has considered other opportunities for shareholder value creation.

Lumina has completed its current phase of drilling at Taca Taca with 129,000 meters of exploration drilling completed. Final assay results are expected in late October. A new National Instrument 43-101 ("NI 43-101") mineral resource estimate is expected to be completed in late November and will incorporate approximately 65,000 meters of new drilling completed since the last update in May 2012.

Based upon the updated mineral resource estimate and related metallurgical, engineering and infrastructure studies, a Preliminary Economic Assessment ("PEA") on a mining and milling operation at Taca Taca is expected to be completed during the first quarter of 2013. The PEA will provide additional technical information and the basis for detailed value discussions with prospective companies interested in acquiring Lumina and developing Taca Taca.

To fund the Company's capital needs through to late 2013 including all remaining costs to complete the PEA (US\$2.6 million), repay the US\$13 million loan outstanding to Lumina Capital Limited Partnership and for general corporate purposes, the Company has agreed to issue 2.5 million shares to a single, arms-length, party at \$9.50 per share for gross proceeds of \$23.75 million by way of a non-brokered private placement. The private placement is subject to the approval of the TSX Venture Exchange.

David Strang, Lumina's CEO said, "The exceptional exploration results over the last two years at Taca Taca will be finalized this fall with a new update of the mineral resource estimate and, early in 2013, a preliminary assessment of the potential economic value of this world-class deposit. Both studies should facilitate realizing superior shareholder value from the strategic review in which we are currently engaged, with the necessary funds in place to finance the plan."

About Taca Taca

The Taca Taca copper/gold/molybdenum project, comprising approximately 2,500 hectares, is located in the Puna region of northwestern Argentina in Salta province, approximately 230 kilometres west of the provincial capital of Salta and 120 kilometres east of the world's largest copper mine, Escondida.

On May 7, 2012, the Company announced that it had received an independent, updated NI 43-101 compliant mineral resource estimate for the project. At a 0.4% copper equivalent cut-off indicated sulphide resources are 824 million tonnes grading 0.59% copper, 0.12 g/t gold and 0.018% molybdenum (0.75% copper equivalent(1)) containing 10.7 billion pounds of copper, 3.1 million ounces of gold and 320 million pounds of molybdenum and inferred sulphide resources are 938 million tonnes grading 0.48% copper, 0.08 g/t gold and 0.014% molybdenum (0.60% copper equivalent(1)), containing 9.8 billion pounds of copper, 2.4 million ounces of gold and 283 million pounds of molybdenum. In addition, an oxide gold resource was also defined within the leached cap. At a 0.2 g/t gold cut-off indicated resources are 198 million tonnes grading 0.27 g/t gold containing 1.7 million ounces of gold and inferred resources are 81 million tonnes grading 0.26 g/t gold containing 0.7 million ounces of gold. This mineral resource estimate does not incorporate the drilling results described above.

The current NI 43-101 technical report detailing the mineral resource estimate can be found on SEDAR (www.sedar.com) and the Company's website (www.luminacopper.com).

Andrew Carstensen, CPG, Vice President, Exploration and the Qualified Person as defined by NI 43-101 for the Taca Taca project has reviewed and approved the content of this press release.

(1) The copper equivalent cut-off grade used in the calculation of the mineral resource estimate was determined using US\$2.00 / lb copper, US\$800 / oz gold and US\$12.00 / lb molybdenum and was not adjusted for metallurgical recoveries as these remain uncertain. The formula used in the calculation was as

follows: $CuEQ = Cu\% + (Au \text{ g/t} \times 0.583) + (Mo\% \times 6)$.

CAUTION REGARDING FORWARD LOOKING STATEMENTS: *This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to management's assessment of future plans regarding the strategic review process, and the Company's commitment to, and plans for, completing an updated mineral resource estimate and PEA for the Taca Taca project, developing the Taca Taca project and financing the Company. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to general economic conditions, political conditions in Canada and Argentina, risks related to international operations, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of gold, copper and molybdenum, market conditions, the availability of financing for junior exploration companies, as well as those factors discussed in the sections relating to risk factors of our business filed in the Company's required securities filings on SEDAR. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements 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 statements. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.*

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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