

# Alturas Extends Its Joint Venture Agreement With Minera IRL on the Huaquirca Copper-Gold District

15.01.2013 | [Marketwired](#)

TORONTO, ONTARIO and LIMA, PERU -- (Marketwire - Jan. 15, 2013) - [Alturas Minerals Corp.](#) (the "Company" or "Alturas") (TSX VENTURE:ALT) (LMA:ALT) announced today that it has entered into a second amendment of a letter agreement with [Minera IRL Limited](#) ("IRL"), a Jersey-registered company listed on the Toronto Stock Exchange, the London AIM market and the Lima Stock Exchange ("IRL"), regarding the adjacent Utupara and Chapi Chapi properties within the Huaquirca copper-gold district in south-eastern Peru ("Huaquirca Joint Venture").

The amendment modifies an earlier letter agreement announced by the Company on June 2, 2010 and grants Alturas extensions of the terms within which to complete its exploration commitments at the Huaquirca property block. Under the amended agreement Alturas has the option to earn an 80% interest in the Huaquirca Joint Venture by resuming exploration drilling no later than June 30, 2013 and completing a further 9,502 meters of drilling on the Chapi Chapi Property and completing a scoping study on any potential discovery before December 31, 2013.

Miguel Cardozo, President and CEO of Alturas commented: "We are pleased to have renegotiated the terms of the Huaquirca Joint Venture with IRL, and look forward to continue exploration drilling on this highly prospective district. Previous drilling of 5,498 meters completed by Alturas in the Chapi Chapi area in 2012 identified strong copper-gold-silver-molybdenum mineralization in the form of porphyry, skarn and replacement ore bodies. A second drilling program of 9,502 meters aimed to complete the 15,000 meters committed by Alturas is planned to start on April 2013 subject to community, environmental permits and financing."

Under the Letter Agreement and its two Amendments, the two parties propose a Joint Venture ("Huaquirca Joint Venture") covering the combined Chapi Chapi-Utupara properties, with IRL contributing the Chapi Chapi property and Alturas contributing the adjacent Utupara property.

Once Alturas has fulfilled its obligations and have earned an 80% interest in the Joint Venture, both parties would contribute pro-rata according to their percentage interests, subject to usual dilution. If IRL were to dilute below 20% interest it could convert that part of its interest to a 2% NSR. If IRL were to further dilute its interest to below 10%, it would be entitled to an additional 1% NSR (for a total 3% NSR in consideration of its 20% interest). The NSR is subject to a total buyout for US\$ 5 million at Alturas's option.

## About the Huaquirca copper-gold district

The Huaquirca copper-gold district is situated in the department of Apurimac in southern Peru, within the emerging Apurimac-Cusco porphyry-skarn belt of southeastern Peru. The 6,903 hectare Chapi Chapi property block is immediately adjacent to Alturas' 5,276 hectare Utupara property. Together the two projects now comprise a larger joint venture area ("Huaquirca Joint Venture") between Alturas and Minera IRL Limited.

The limestones in the Huaquirca District are part of the same unit (Ferrobamba Formation) that hosts world-class skarn deposits in the Apurimac-Cusco porphyry-skarn belt, such as the Tintaya and Las Bambas copper-gold skarn projects of Xstrata. The quartzite sandstone unit (Hualhuani Formation) also hosts a significant copper oxide resource at the nearby Antilla project of Panoro Minerals, situated some 10 kilometers to the west. The Los Chancas copper porphyry deposit (in feasibility stage by Southern Copper Corporation) is hosted by a similar intrusive complex located 20 kilometers north of the Huaquirca District and the Trapiche copper porphyry exploration project of Buenaventura occurs 15 kilometers to the south.

At Utupara, previous work by Milpo and more recently by Alturas has established the presence of a large disseminated copper-gold porphyry/breccia system, with sulfide mineralization hosted by intrusive breccias and associated with the potassic, phyllic and transitional propylitic phases of the alteration system. Alturas's completed 4,933 meters of diamond drilling, totalling 21 drill holes, between July 2007 and February 2008. Of this, a total of 10 holes for 2,999 meters were completed within the Cachorro Corridor over some 1.0

kilometers of strike length. All ten drill holes intersected disseminated, low grade, copper-gold mineralization over wide intervals extending up to 410 meters, with many reporting tens of meter intervals of higher copper and gold grades (greater than 0.25 % copper and 0.10 grams/tonne gold) within the intrusive breccias.

At Chapi Chapi, Alturas conducted 104.7 line-km ground magnetic and 70.2 line-km induced polarization geophysical surveys during 2011. Geophysical modeling, complemented by surface geochemical copper-gold anomalies and extensive areas of mapped skarn mineralization, hydrothermally altered sandstone horizons and strong alteration within monzonitic intrusive rocks, together define a 4.5 kilometer by 2.5 kilometer zone of skarn-, replacement- and porphyry-style mineralization.

An Initial dioritic, intrusive phase in the Chapi Chapi project area produced an intense thermal metamorphism/metasomatism at the contact with the sedimentary sequence, generating garnet-pyroxene skarns, marble, hornfels and quartzites. This phase was followed by subsequent phases of dioritic porphyries and monzodioritic intrusives. A later phase of monzonitic intrusive was emplaced along subvertical structures and as sills following stratigraphically weaker zones, inducing an extensive hydrothermal alteration in several successive phases.

Alturas has completed a first drilling program at Chapi Chapi, comprising 16 diamond holes for 5,498 meters drilled over the central part of the 4.5 x 2.5 kilometers mineralized area. The strong metal values reported on a press release dated May 10, 2012 have confirmed a large copper-gold-molybdenum system and highlight the need of a follow-up drilling program to define possible extensions of the intersected mineralized bodies and to explore numerous additional untested drill targets.

For maps and an extended summary of previous exploration results, refer to the Company's website [www.alturasminerals.com/project-pdfs.html](http://www.alturasminerals.com/project-pdfs.html).

As required by the National Instrument 43-101, Alturas's designated Qualified Person for the supervision of exploration of the projects is Dr. Paul Pearson, F. AUSIMM, who has reviewed the technical information reported in this News Release.

### **About Alturas Minerals Corp**

Alturas is a Canadian corporation, and is the indirect parent of the Peruvian company, Alturas Minerals S.A. ("Alturas Peru") and of the Chilean company, Alturas Chile Limitada ("Alturas Chile"). Alturas Peru has been exploring various mineral projects in Peru since January 2004. Alturas Chile initiated exploration activities during the second quarter of fiscal 2010. Alturas' exploration strategy is focused on the discovery of large copper-gold porphyry/skarn deposits and epithermal gold mineralized deposits.

The principal assets of Alturas are one project in drilling stage Chapi Chapi-Utupara, and five drill-ready mineral exploration projects located in Peru and Chile, including the Sombrero, Huajoto, Ccaccapaqui and Pampa Colorada projects in Peru, and La Corina in Chile. Alturas entered into a transfer agreement on its Pampa Colorada property with Origen Group S.A.C. but maintains royalty rights and a claw back clause on 60-100% of the mining rights under certain conditions (see press release dated January 5th, 2012). Alturas also executed an option agreement on its Ccaccapaqui project with Compañía de Minas Buenaventura S.A.A. (see press release dated January 31st, 2012). Alturas is also advancing its two recently acquired gold-copper projects Marilyn and Quispe in the Maricunga belt of northern Chile. In addition, Alturas has interests in three other less-advanced exploration projects in Peru (Callejones, San Antonio and La Divina).

For further information, please visit the Company's website at [www.alturasminerals.com](http://www.alturasminerals.com).

Alturas Minerals Corp.  
67 Yonge Street, Suite 1102, Toronto, ON Canada M5E 1J8  
and  
Av. Del Pinar 180, Suite 804, Chacarilla del Estanque, Lima 33, Peru

Should you wish to receive Company news via email, please email [investor@alturasminerals.com](mailto:investor@alturasminerals.com) and specify "Alturas News" in the subject line.

### **Cautionary Language and Forward-Looking Statements**

This press release may contain "forward-looking statements", which are subject to various risks and uncertainties that could cause actual results and future events to differ materially from those expressed or implied by such statements. Investors are cautioned that such statements are not guarantees of future

performance and results. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure documents filed from time to time with the Canadian securities authorities.

The TSX Venture Exchange and the Bolsa de Valores de Lima do not accept responsibility for the adequacy or accuracy of this release.

## Contact Information

[Alturas Minerals Corp.](#)

+ 51-1-372-3739 (Lima, Peru)

+ 1-416-363-4900 (Toronto, Canada)

[investor@alturasminerals.com](mailto:investor@alturasminerals.com)

[www.alturasminerals.com](http://www.alturasminerals.com)

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/147127--Alturas-Extends-Its-Joint-Venture-Agreement-With-Minera-IRL-on-the-Huaquirca-Copper-Gold-District.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).