

Alturas Minerals Signs Mining Agreement on Its Copper-Zinc-Gold Callejones Project and Enters Into an Agreement for a US\$100,000 Convertible Loan

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TORONTO, May 26, 2014 - Alturas Minerals Corp. (the "Company") (TSX VENTURE:ALT)(LMA:ALT) is pleased to announce that its 100% Peruvian subsidiary Alturas Minerals S.A. ("Alturas") has entered into an agreement (the "Option Agreement") on its 100% owned 2,000 hectare Callejones mining concessions (the "Concessions") located in northern Peru and into an agreement for a US\$100,000 convertible loan ("Loan Contract") with the Peruvian company Andes Generating Corporation S.A.C. ("Ancorp").

Miguel Cardozo, President & CEO of Alturas commented that "The Callejones deal is a positive development for Alturas and together with the convertible loan contract secures the disposition of sufficient cash to maintain the validity of its mining licenses in Peru and Chile. At the same time, creates a strategic relationship with a prestigious investment company in Peru that has expressed its interest in supporting the company in its corporative and financial development. Alturas remains very optimistic with respect to the mineral potential of its projects and is evaluating alternative plans for exploration.

Alturas is currently having conversations with various mining companies and private investors that are strongly interested in a joint venture partnership to develop these and other projects from our high-quality property portfolio in Peru and Chile."

Option Agreement

Under the 5-year Option Agreement, Ancorp can earn a 100% interest in the project by incurring a minimum of US\$ 200,000 on exploration expenditures in the first 3 years and by additionally making staged yearly cash payments to Alturas totaling up to US\$ 0.5 million. A first payment of US\$50,000 was received on May 16th, 2014 on signing of the Public Deed of the option agreement. The Option Agreement also stipulates that once Ancorp exercises the option to acquire the Property, Alturas becomes entitled to a royalty payment on all minerals extracted from the Property, equivalent to 0.3% of the net smelting return ("NSR"). Furthermore, if Ancorp decide to transfer the property to a third party, Alturas will be entitled to 30% of all the net benefits obtained by Ancorp from that transaction.

Loan Contract

On May 16th, 2014, simultaneously with the execution of the Option Agreement, a loan agreement ("Loan Contract") was also signed by the parties whereby Alturas received a US\$100,000 loan, payable any time before 12 months. The loan is convertible into Alturas common shares at the option of Ancorp and carries an annual interest rate of 15%. The conversion price for the principal amount of the loan has been set at \$0.02 per share. In addition, Ancorp has been granted 2,000,000 warrants exercisable at \$0.02 per share for a period of one year. The conversion price and the exercise price on the warrants are being granted based on a waiver from the pricing rules of the TSX Venture Exchange. The loan cannot be converted or the warrants exercised until the Company has completed a consolidation unless the conversion price and warrant exercise price are increased to \$0.05. At its annual meeting on May 14, 2014, shareholders overwhelmingly granted approval to consolidate the common shares. Alturas is in the process of implementing the consolidation subject to finalizing the consolidation ratio which will be between 1 post consolidated share for each 10 pre-consolidation shares and 1 post-consolidation share for each 3 pre-consolidation shares.

In addition, the Loan Contract provides that if Alturas is unable to repay the loan and Ancorp elects not to convert the loan, Ancorp can reduce its option payments above by US\$2 for every \$US1 not repaid. Ancorp has no other recourse under the Loan Contract other than to convert or reduce its obligations under the

Option Agreement.

This transaction remains subject to regulatory and TSX-V approvals.

About the Callejones Project

The Callejones Property consist of two mining concessions totaling 2,000 hectares, located 400 kilometers NNW of Lima in the Department of La Libertad, northern Peru, and lying in the coastal hills at around 500 meters altitude above sea level. The Callejones Project is located within the coastal volcanogenic massive sulphide (VMS) belt of northern Peru, which can be traced for over 1,500 kilometers in a NNW-SSE direction. The belt is characterized by a marine volcano-sedimentary sequence of mid-Cretaceous age, hosting a number of clustered, and in some cases very large mineral deposits, like the Tambogrande project.

Prior to Alturas, the Australian company Pasmaenco (formerly Savage) completed extensive exploration work there, completing geological mapping, stream sediment sampling, trench sampling and diamond drilling in 1997-98. During 2001, the Canadian junior company Bear Creek Mining later carried out a limited RC drilling program on the property, targeted on the earlier work completed by Pasmaenco. Total historical expenditure is estimated to be approximately US\$1.5.

Pasmaenco collected 3,384 rock geochemical samples within Alturas' present tenure and the results confirmed significantly elevated values of gold, silver, copper, zinc, lead and molybdenum, as well as iron. In particular, gold and silver are elevated to potentially economic values in a large number of samples (reporting values of several g/t, and tens of g/t, respectively). Gold and silver values are enriched over the entire project area, whereas copper, zinc, lead and molybdenum tend to be more concentrated in the eastern sector.

The property has received a total of 3,552.86 meters of historical drilling in three campaigns, targeting a narrow gold-silver "horizon" within the mixed volcano-sedimentary package immediately beneath a hanging wall andesite lava sequence, using the detachment fault model. The drilling showed that gold and silver were the two main economic elements present in the near surface and significantly anomalous values were intercepted over intervals of meters to tens of meters. Base metals such as copper, lead and zinc were intercepted in significantly anomalous amounts in a few drill holes (0.1-1.0%), over intervals of meters.

However, Alturas considers that a gold-rich VMS model is instead applicable, by analogy with other gold-rich VMS deposits in the belt such as Tambogrande some 480 kilometres to the NNW, it is conceivable that lenses of massive sulphide mineralization in the order of hundreds of meters in size, could be concealed beneath the gold-silver rich horizon, which may represent a regional "exhalite" horizon. No systematic exploration for blind VMS targets has yet taken place in the district.

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 Ancorp

Ancorp is a Peruvian private group with diversified investment interests developed in more than 30 years of business history from its partners. Their investments focus has been in the identification, development and promotion of hydropower projects in Peru, with a portfolio successfully developed to date, with an estimated construction investment of over USD\$ 8 billion. In addition, Ancorp's main partner founded and directed a renowned Peruvian engineering company in 1978, which primary focus has been the identification, design and development of hydroelectric and thermal plants, transmission and distribution lines in Latin America and was merged in 2012 with Dessau International. Other past and current investments includes participation in real estate investment, non-metallic mining, medical services, transport, electro-mechanic industry among others.

About Alturas Minerals

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.

Besides Callejones, Alturas has three drill-ready mineral exploration projects located in Peru, including the Utupara, Sombrero and Huajoto projects. Alturas also entered into a transfer agreement on its Pampa Colorada property in northern Peru 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 is also advancing its two optioned gold-copper projects Marilyn and Quispe in the Maricunga belt of northern Chile.

For further information, please visit the Company's website at www.alturasminerals.com.

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

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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.

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