

Pan Andean Minerals Signs LOI with Great Panther Silver

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Vancouver, August 3, 2017 - [Pan Andean Minerals Ltd.](#) (TSXV: PAD) ("Pan Andean" or the "Company") announces today that it has entered into a non-binding Letter of Intent (LOI) for the processing of mineralized rock that may be produced from its Peruvian assets Pucacorrall and Chanape, (the "Properties") with [Great Panther Silver](#) (TSX: GPR) ("Great Panther") at Great Panther's Coricancha mine and mill facilities in Peru. Coricancha is an integrated operation (currently on care and maintenance) consisting of a mine, mill, concentrator, and bio-oxidation plant, all located near the town of San Mateo, approximately 90 kilometers east of the capital city of Lima. The Coricancha facilities are about 15 kilometers from the Properties and are a previous producer of concentrated products containing silver, gold, zinc, copper and lead.

Gary Anderson, CEO of Pan Andean said "We look forward to working with Great Panther and desire to make this relationship a win-win for both parties".

Historic mining on the Pucacorrall property targeted polymetallic veins in the San Mateo mine, whereas on the Chanape property Fulvia Vein was the largest system mined. These veins were mined for their gold, silver, copper, lead and zinc content.

Highlights of Proposed Terms of a Processing Agreement with Great Panther

Some conditions of the non-binding letter of intent are:

1. Great Panther and Pan Andean (the "Parties") will jointly study the processing of mineralized rock from the Properties at Great Panther's Coricancha milling facility in Peru.
2. The Parties shall consider other areas of cooperation (synergies) within the footprint of the Properties. This may include but not be limited to areas of geology, exploration, mining, engineering, environmental and community relations.
3. The Parties agree that a potential way forward on a processing agreement will involve the following phases with each phase dependent on sign off by both parties and on successful development of the Properties:
 - Phase 1 - Drilling and Metallurgical Sampling
 - Phase 2 - Bulk Sample shipped to the Coricancha mill
 - Phase 3 - Production
4. An agreement is conditional upon Great Panther completing its prefeasibility study on its Coricancha project and having excess milling capacity for treating Pan Andean mineralized rock.

Any and all processing agreements will be subject to regulatory approvals in Peru and board approvals by the Parties.

Any processing agreement will be subject to the successful exploration and development of the Properties and there are no assurances that any mineralized rock will be produced from the Properties or that any acceptable commercial arrangement with Great Panther will be reached.

Pucacorrall and Chanape Properties

As part of a recent NI 43-101 Technical Report on the Pucacorrall property, grab samples were taken on a number of veins on surface, underground and from mineralized stockpiles left behind from previous mining activities. On the Lourdes Vein, assays from grab samples yielded peak values of 131 g/t of Silver, 13.75% Zinc, 7.4 % Lead, 0.48 % Copper, 0.445 g/t Gold. On the Sarita Vein on Pucacorrall, grab samples had peak levels of 93 g/t of Silver, 2.27 % Zinc, 1.84% Lead, 3.52% Copper and 0.664 g/t Gold. The Company cautions that grab samples are selective by nature and may not be representative of the material being sampled.

2016 geological work by Pan Andean indicated that Pucacorrall is an independent porphyry locality, on which there seem to emerge two potential resource targets: the upper, epithermal Ag-Zn-Pb-Cu-Au-bearing vein

breccias, and the potential lower Cu-Au porphyry target.

More information on the sampling completed on Pucacorrall and the potential copper porphyry system is available from Pan Andean press releases of December 5, 8, and 16, 2016. The full NI 43-101 technical report (dated November 30, 2016) is available on the company's website www.panadeanminerals.com and on SEDAR.

Qualified Person

Victor Jaramillo, M.Sc.A., P.Geo, a qualified person as defined by National Instrument 43-101, has read and approved all technical and scientific information contained in this news release. Mr. Jaramillo is responsible for the company's Pucacorrall project development.

Financial Disclosure

As a result of the delay in filing its Annual Financial Statements and MD&A for the year ended February 28, 2017, (the "Annual Filings"), the Company will also be delayed in filing its interim financial statements and accompanying MD&A for the period ending May 31, 2017 (the "Q1 Filings"), which were otherwise due to be filed by July 31, 2017. It is anticipated that the Q1 Filings will be made shortly after the filing of its Annual Filings.

Private Placement Update

Pan Andean has been given an extension to September 6, 2017 to complete its private placement as originally disclosed in a news release dated June 23, 2017.

Advisor to Pan Andean

Pan Andean has retained Mark Trevisiol (P.Eng.) as an advisor to the Company. Mark is former President, CEO and board member of Silver Bear Resources and former President, CEO and board member of Crowflight Minerals.

About Pan Andean Minerals Ltd.

Pan Andean is a Vancouver-based junior resource company that has been listed on the TSX Venture Exchange for 10 years, with a focus on copper and gold exploration. The Company acquires prospective gold and copper-gold exploration properties considered to have significant mineral potential by staking, option or purchase agreements. The Company currently has a portfolio of properties in Peru and Yukon with the focus being Peru.

On behalf of the Board of Directors

Gary W. Anderson
Executive Chairman

604-857-2556
gwaa123@gmail.com

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