

New Ecuadorian Government policy announced that could pave way for drilling to begin earlier at Bramaderos project in Ecuador

16.07.2018 | [GlobeNewswire](#)

OTTAWA, July 16, 2018 -- [Cornerstone Capital Resources Inc.](#) ("Cornerstone" or "the Company") (TSXV:CGP) (F:GWN) (B:GWN) (OTC:CTNXF) is pleased to announce an initiative by the Ecuadorian government to allow for "scout (reconnaissance) drilling" within exploration concessions. The initiative was announced by a representative of the Ecuadorian Ministry of Energy and Non-Renewable Natural Resources (MERNNR) during a presentation on July 10th at the "Investing in LATAM Mining Summit" in Santiago, Chile. The representative said that as part of the initiative, MERNNR was studying a proposal that would allow scout drilling to take place on exploration concessions during the 4-year Initial Exploration Phase through a simplified permitting process.

According to the slide presentation of the MERNNR representative (bullets translated from the Spanish), the technical and environmental advantages of scout drilling are:

Technical Advantages

- Greater certainty of subsoil geological information
- Identification of mineral deposits in the initial exploration phase
- Increase in employment and investment in the first four years of mineral exploration
- Accelerated change to the advanced exploration phase
- Opportunity for the concession holder to obtain greater investment for the development of the mining project

Environmental Advantages

- Number of permitted drill platforms depending on environmental sensitivity of area: maximum of 40 platforms per concession, and 20 platforms in highly environmentally sensitive areas
- Expedited administrative process (environmental "registration" as opposed to "license")

The Bramaderos project, which is a joint venture between Sunstone Metals Inc. and Cornerstone Capital Resources (TSXV:CGP), is currently covered by an exploration concession and has been awaiting the issuance of an environmental license to allow drilling to start. Under existing rules, an environmental license is granted after approval of an environmental impact assessment (EIA). Sunstone and Cornerstone filed their EIA in early 2018, and are awaiting comments from the Ministry of Environment (ME). Due to the large number of EIA approval applications in Ecuador as a result of greatly increased exploration activity in that country, the EIA approval process can take several months to complete. If scout drilling during the initial exploration phase is permitted this would allow phase 1 drilling to begin before an environmental license is granted.

Further clarity is being sought on the implementation of the scout drilling process and the implications for commencement of drilling at Bramaderos.

Access tracks for the proposed phase 1 drilling have been completed, as well as preparations for core handling facilities, fuel storage, and an exploration camp to manage the significantly increased number of employees and contractors on the project.

About Bramaderos

The Bramaderos concession is owned by Cornerstone subsidiary La Plata Minerales S.A.

(“PLAMIN”), which has signed a binding letter of intent with [Sunstone Metals Ltd.](#) (formerly Avalon Minerals Ltd.) (ASX:STM), whereby Sunstone has the right to earn a 51% interest in the project by spending US\$3.4 million over 3 years to complete a phase 1 drill program. If this first option is earned, Sunstone can go to 70% by funding a bankable feasibility study, and can go to 80% by financing 100% of the cost of construction of a mine and mill (see news release 17-08 dated April 10, 2017).

About Cornerstone:

[Cornerstone Capital Resources Inc.](#) is a mineral exploration company with a diversified portfolio of projects in Ecuador and Chile, including in the Cascabel gold-enriched copper porphyry joint venture in north west Ecuador. Exploraciones Novomining S.A. (“ENSA”), an Ecuadorean company owned by [SolGold](#)

Pursuant to the previously announced plan of arrangement, Cornerstone will spin off all of its assets except for its interests in the Cascabel concession in Ecuador, shares of [SolGold plc](#) and the joint venture with Ecuadorian state mining company ENAMI EP into a new company called [Cornerstone Exploration Inc.](#) Cornerstone Exploration will own the drill ready Bella Maria, Shyri NW (Vetas Grandes) and Bramaderos properties in Ecuador, an option to own 100% of the drill ready Caña Brava property in Ecuador, the Tioloma property surrounding Caña Brava, the applications for new properties in Ecuador made by Cornerstone subsidiary La Plata Minerales S.A., and the Miocene property in Chile, in addition to Cornerstone's generative exploration databases for Ecuador and Chile. Cornerstone will be re-named Cascabel Gold & Copper Inc. (“Cascabel Gold & Copper”).

The plan of arrangement to spinoff [Cornerstone Exploration Inc.](#) is proceeding in the ordinary course, pending TSXV approval. We previously estimated completion of the transaction by end of June, but it now looks like completion will occur in July 2018.

Further information is available on Cornerstone's website: www.cornerstoneresources.com and on Twitter. For investor, corporate or media inquiries, please contact:

Investor Relations:

Mario Drolet; Email: Mario@mi3.ca; Tel. (514) 904-1333

Due to anti-spam laws, many shareholders and others who were previously signed up to receive email updates and who are no longer receiving them may need to re-subscribe at <http://www.cornerstoneresources.com/s/InformationRequest.asp>

Cautionary Notice:

This news release may contain “Forward-Looking Statements” that involve risks and uncertainties, such as statements of Cornerstone's plans, objectives, strategies, intentions and expectations. The words “potential,” “anticipate,” “forecast,” “believe,” “estimate,” “expect,” “may,” “project,” “plan,” and similar expressions are intended to be among the statements that identify “Forward-Looking Statements.” Although Cornerstone believes that its expectations reflected in these “Forward-Looking Statements” are reasonable, such statements may involve unknown risks, uncertainties and other factors disclosed in our regulatory filings, viewed on the SEDAR website at www.sedar.com. For us, uncertainties arise from the behaviour of financial and metals markets, predicting natural geological phenomena and from numerous other matters of national, regional, and global scale, including those of an environmental, climatic, natural, political, economic, business, competitive, or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our Forward-Looking Statements. Although Cornerstone believes the facts and information contained in this news release to be as correct and current as possible, Cornerstone does not warrant or make any representation as to the accuracy, validity or completeness of any facts or information contained herein and these statements should not be relied upon as representing its views after the date of this news release. While Cornerstone anticipates that subsequent events may cause its views to change, it expressly disclaims any obligation to update the Forward-Looking Statements contained herein except where outcomes have varied materially from the original statements.

On Behalf of the Board,
Hugh Brooke Macdonald
President and CEO

Neither 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 release.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/303897--New-Ecuadorian-Government-policy-announced-that-could-pave-way-for-drilling-to-begin-earlier-at-Bramaderos-pr>

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](#).