

# Panoro Announces Joint Venture with JOGMEC for Humamantata Project, Peru

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VANCOUVER, Oct. 02, 2018 - [Panoro Minerals Ltd.](#) (TSXV: PML, Lima: PML, Frankfurt: PZM) ("Panoro," the "Company") is pleased to announce execution of a joint venture agreement with Japan Oil, Gas and Metals National Corporation ("JOGMEC") on its Humamantata Property (the "Property"), located in Peru. JOGMEC will have an option to earn up to 60% indirect beneficial interest with the investment of US\$8.0 Million.

Luquman Shaheen, President & CEO of Panoro Minerals states, "Panoro is pleased to complete this agreement with JOGMEC whereby the Company has financed another of its attractive early stage projects. Earlier in 2018, the Company earned a 2% NSR royalty on its Kusiorcco Project by securing an investment commitment by Hudbay. These two early stage projects complement the Company's two advanced stage projects; Cotabambas and Antilla, highlighting Panoro's unique pipeline of Peru focussed copper exploration and development projects. We look forward to continuing to identify creative financing alternatives to move our significant pipeline of projects through exploration, engineering, permitting and into development."

The terms of the Option are as follows:

1. JOGMEC will contribute US\$1.0 Million each year for the first three years to earn a 49% interest in the Property.
2. JOGMEC has an option to earn a further 11% participating interest in the Property; for a total participating interest of 60% by making a further capital contribution to the Property of US\$5.0 Million.
3. Investment in the Property will be on a pro-rata basis after JOGMEC has fulfilled its funding obligation.
4. If any party's participating Interest is diluted to less than ten percent its participating interest shall be converted to a two percent Net Smelter Return Royalty interest from the properties. The other party may purchase one-half of such royalty with a cash payment in an amount of US\$2.0 million following the creation of the royalty.
5. A management committee shall make all strategic decisions and shall oversee exploration activities.
6. The Company will act as the operator responsible for implementing programs and budgets.

## Humamantata Project

The Humamantata Property is located in Southern Peru, together with Panoro's portfolio of projects in the region including the Antilla and Cotabambas Projects. The project is located approximately 10 km to the southwest of Hudbay Minerals' Constancia Copper mine and the Kusiorcco Project. The Kusiorcco Project was sold to Hudbay by Panoro Minerals where the Company received cash payments and a 2% NSR.

The Humamantata Property covers an area of 3,600 hectares. The Company completed exploration in 2014 and 2015, which included:

- geologic mapping in 1:10,000 scale, covering an area of 2,000 hectares;
- a geochemical survey with the collection 326 surface rock chip samples; and
- Airborne K-Th spectral, Analytic Signal and Magnetic field, over an area of 3,600 ha.

The Humamantata Property contains a few different types of mineralization, including:

- Cu-Au Skarn/porphyry type mineralization at the northern part of the property, where a porphyry of quartzmonzonite composition is in contact with limestones of the Ferrobamba formation. The copper hypogene mineralization is composed by chalcopyrite and bornite;

- Hydrothermal breccias and mantos with Pb-Ag & Zn anomalies in limestones in the central part of the property; and
- Extensive silicification/stockwork and advanced argillic alteration with anomalies of Cu, Mo, Au, Ag, into sandstone layers of the Mara formation.

The altered limestones and sandstones are dipping to the contact with the Andahuaylas-Yauri Batholite, striking 9 km in North-South direction. The Company and JOGMEC are planning an exploration drill program to test the continuity of the mineralized Cu-Au-Mo Porphyry that outcrops in the north part of the property, along the contact and below the supergene alteration of the southern area.

#### About Panoro

Panoro Minerals is a uniquely positioned Peru focused copper exploration and development company. The Company is advancing its two advanced stage copper projects;

- Cotabambas Copper-Gold-Silver Project; and
- Antilla Copper-Molybdenum Project.

The Company also has two early stage projects being funded and/or advanced with partners;

- Kusiorcco Copper Project, funded by Hudbay Minerals; and
- Humamantata Copper Project, funded by JOGMEC.

All of Panoro's Projects are located in the strategically important area of southern Peru. The region boasts the recent investment of over US\$15 billion into the construction or expansion of four large open pit copper mines (Las Bambas, Constancia, Antapaccay and Cerro Verde) and another \$US 3 billion being invested currently into two additional open pit copper mines (Mina Justa and Quellaveco).

Since 2007, the Company has completed over 80,000 meters of exploration drilling at these two key projects leading to substantial increases in the mineral resource base for each, as summarized in the table below.

#### Summary of Cotabambas and Antilla Project Resources

Project	Resource Classification	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)
Cotabambas Cu/Au/Ag	Indicated	117.1	0.42	0.23	2.74	0.001
	Inferred	605.3	0.31	0.17	2.33	0.002
Antilla Cu/Mo	@ 0.20% CuEq cutoff, effective October 2013, Tetratech					
	Indicated	291.8	0.34	-	-	0.01
	Inferred	90.5	0.26	-	-	0.007
	@ 0.175% CuEq cutoff, effective May 2016, Tetratech					

Preliminary Economic Assessments (PEA) have been completed for both the Cotabambas and Antilla Projects, the key results are summarized below.

#### Summary of Cotabambas and Antilla Project PEA Results

##### Key Project Parameters

Process Feed, life of mine		million tonnes
Process Feed, daily		Tonnes
Strip Ratio, life of mine		
Before Tax <sup>1</sup>	NPV <sub>7.5%</sub>	million USD
	IRR	%
	Payback	years
After Tax <sup>1</sup>	NPV <sub>7.5%</sub>	million USD
	IRR	%
	Payback	years

Annual	Cu	thousand tonnes	7
Average	Au	thousand ounces	9
Payable	Ag	thousand ounces	1
Metals	Mo	thousand tonnes	-
Initial Capital Cost		million USD	1

1. Project economics estimated at commodity prices of; Cu = US\$3.00/lb, Au = US\$1,250/oz, Ag = US\$18.50/oz, Mo = US\$2.50/lb
2. Project economics estimated at long term commodity price of Cu = US\$3.05/lb and Short term commodity price of Au = US\$1,250/oz

The PEAs are considered preliminary in nature and include Inferred Mineral Resources that are considered too speculative to have the economic considerations applied that would enable classification as Mineral Reserves. There is no certainty that the conclusions within the updated PEA will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Luis Vela, a Qualified Person under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

On behalf of the Board of Panoro Minerals Ltd.

Luquman Shaheen. PEng, PE, MBA  
President & CEO

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**CAUTION REGARDING FORWARD LOOKING STATEMENTS:** Information and statements contained in this news release that are not historical facts are "forward-looking information" within the meaning of applicable Canadian securities legislation and involve risks and uncertainties.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation:

- risks relating to metal price fluctuations;
- risks relating to estimates of mineral resources, production, capital and operating costs, decommissioning or reclamation expenses, proving to be inaccurate;
- the inherent operational risks associated with mining and mineral exploration, development, mine construction and operating activities, many of which are beyond Panoro's control;
- risks relating to Panoro's ability to enforce Panoro's legal rights under permits or licenses or risk that Panoro's will become subject to litigation or arbitration that has an adverse outcome;
- risks relating to Panoro's projects being in Peru, including political, economic and regulatory instability;
- risks relating to the uncertainty of applications to obtain, extend or renew licenses and permits;
- risks relating to potential challenges to Panoro's right to explore and/or develop its projects;
- risks relating to mineral resource estimates being based on interpretations and assumptions which may result in less mineral production under actual circumstances;
- risks relating to Panoro's operations being subject to environmental and remediation requirements, which may increase the cost of doing business and restrict Panoro's operations;
- risks relating to being adversely affected by environmental, safety and regulatory risks, including increased regulatory burdens or delays and changes of law;
- risks relating to inadequate insurance or inability to obtain insurance;
- risks relating to the fact that Panoro's properties are not yet in commercial production;
- risks relating to fluctuations in foreign currency exchange rates, interest rates and tax rates; and
- risks relating to Panoro's ability to raise funding to continue its exploration, development and mining activities.

This list is not exhaustive of the factors that may affect the forward-looking information and statements contained in this news release. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information. The forward-looking information contained in this news release is based on beliefs, expectations and opinions as of the date of this news release. For the reasons set forth above, readers are cautioned not to place undue reliance on forward-looking information. Panoro does not undertake to update any forward-looking information and statements included herein, except in accordance with applicable securities laws.

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