

Revelo Signs Letter of Intent for its Montezuma Project with BMR Group PLC

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Vancouver, July 29, 2019 - [Revelo Resources Corp.](#) (TSXV: RVL) ("Revelo" or the "Company") is pleased to announce that it has signed a Letter of Intent ("LOI") with BMR Group PLC ("BMR"), a private UK company engaged in mineral resources, that will allow BMR to acquire an 80% interest in Revelo's Montezuma copper project in northern Chile. Under the terms of the LOI, Revelo will be issued with new shares for a 19.9% equity interest in BMR, will have a 20% free-carried interest at the project level until completion of a preliminary economic assessment, and will operate the exploration program at Montezuma on behalf of BMR.

Montezuma is strategically located in northern Chile between the giant Chuquicamata and Centinela porphyry copper mining districts. Previous exploration at Montezuma has defined a series of highly attractive porphyry copper targets within the 16,000 hectares property. A large, post-mineral covered, gravel-filled "pampa" covering approximately 14,000 hectares, on the eastern side of the property and called Arrieros, will be retained by Revelo.

Tim Beale, CEO and President of Revelo, commented, "We are hugely pleased to have BMR as a partner to further the exploration and potential development of a series of key targets at our Montezuma property. BMR is focused on developing an international copper business, and the LOI at Montezuma is its first significant step along this path. Revelo and BMR will cooperate closely on all aspects of the transaction, not least the technical aspects of the exploration programs to be developed. This deal is another step for Revelo along the road of getting its high-quality exploration portfolio advanced and properly explored."

TERMS OF THE LOI

Principal terms of the LOI and subsequent Definitive Agreement (the "Agreement") for BMR to acquire an 80% interest in the resulting 16,000-hectare Montezuma project include:

- 4.5-year (54-month) option for BMR to explore and earn an 80% interest in the Montezuma property.
- BMR to seek a stock market listing in conjunction with a fund raise for the Montezuma property ("Listing and Placement").
- US\$50,000 cash payment to Revelo on closing of BMR's Listing and Placement - the date of which will be the "Effective Date" for the Agreement.
- BMR to deliver 19.9% of its issued share capital to Revelo on completion of BMR's Listing and Placement, with a minimum placement amount of US\$1.5 million.
 - Revelo's shareholding in BMR to be maintained pro-rata at 19.9% by the issuance of further shares by BMR until a total of US\$2.5 million has been raised by BMR for the Montezuma property.
 - Revelo will have the option, but not the obligation, to participate in further raises of capital by BMR at the 19.9% level, once the initial US\$2.5 million raise has been completed.
- BMR to spend a minimum of US\$1.5 million in exploration expenditures on the property within 18 months of the Effective Date.
- BMR to spend a further minimum of US\$1 million on the property during the subsequent 12-month period.
- BMR to complete a Preliminary Economic Assessment ("PEA") that conforms to Canadian NI43-101 standards (or JORC equivalent) on the property within 54 months of the Effective Date.
- If BMR fulfills the terms of the Agreement and earns 80% of the Montezuma property, a joint-venture company (JVC) will be formed to hold the project with BMR owning 80% and Revelo owning 20%. Both parties will subsequently be liable for their respective shares of further exploration and development expenditures, with standard dilution clauses.
 - Revelo will retain the option to not participate in the JVC and can decide to convert its 20% interest into a 1.5% Net Smelter Returns royalty interest, and consequently deliver its 20% shareholding to BMR.

- The JVC, or BMR, will be responsible for an underlying royalty on the property. BMR will have the right to exit the Agreement at any time after the minimum expenditures have been made without further obligation for payment or expenditure.
- The Effective Date for the Agreement will be the date when BMR and Revelo have successfully negotiated the definitive agreements, and BMR has successfully completed the Listing and Placement. If any of these criteria are not met by December 31, 2019, then the terms of the LOI and any Agreement will become null and void, and neither Revelo or BMR will be obliged to continue under the terms of the LOI or Agreement, whichever applies.
- The Agreement is subject to all relevant regulatory approvals.

MONTEZUMA PROPERTY

Montezuma lies within the heart of the Mid-Tertiary aged magmatic belt of northern Chile sometimes referred to as the Domeyko Cordillera or the West Fissure Belt. This mineral belt, stretching over some 600 kilometers north-south, is host to some of the most important copper mines and districts in the world, such as Collahuasi (Anglo American, Glencore and partners), Chuquicamata (Codelco), Centinela (Antofagasta Minerals, Marubeni and partners), La Escondida (BHP, Rio Tinto and partners) and El Salvador (Codelco), amongst others. The Domeyko Cordillera copper mines are responsible for producing around 15% of world copper production, and around 56% of Chilean copper production, and include the world's largest single copper mine at La Escondida.

Montezuma encompasses about 16,000 Ha of 100% owned tenement and is contiguous with the much-explored Ricardo project to the north, and tenement related to the Centinela mining district to the south. Widespread hydrothermal alteration with porphyry copper characteristics, and dated as Mid-Tertiary in both surface and drill hole samples at Targets L and B, extends intermittently over at least 10 km north-south at C, A and B, and a further 5 km north-south at L and F. These targets all lie along key strands of the north-south oriented West Fissure - Los Toros Fault Zone, which also controls key deposits in the Chuquicamata District to the north, and at B, the intersection of this important fault zone with the northeast-southwest oriented Centinela Fault Zone, which extends to key deposits of the Centinela District to the south and southwest.

Geological, geophysical and geochemical anomalies have been drill tested to varying degrees historically, and have resulted in either anomalous, or highly anomalous, drill intercepts at the named targets recorded in the past (see Montezuma Presentation and Fact Sheet on Revelo's website for details). Mineralisation encountered to date appears to be copper-gold-silver-moly focused. A variety of porphyritic intrusions and multiple breccia types have been documented at surface and in drill cores. Hydrothermal alteration ranges from extensive intermediate alteration, through widespread sericitic (phyllic) alteration, to advanced argillic alteration in the higher levels. Minor potassic alteration has been cut at depth, but discovering prograde, high-grade copper mineralisation related to a porphyry phase displaying intense potassic alteration at one or more of the named targets is the key exploration challenge. Several areas of post-mineral cover along immediate strike extensions of widespread hydrothermal alteration defined by previous work, remain to be drill tested.

The Melissa target area has a less certain possible geologic age but is characterised by widespread intermediate argillic alteration that transitions to sericitic (phyllic) alteration, in conjunction with the presence of multiple small structures containing chalcocite mineralisation that is oxidising at surface to copper oxides. Some of these structures were exploited on a small scale in the past, with a focus on the oxide copper. Relict sulphide analyses on surface grab samples reveals the widespread presence of chalcopyrite, together with pyrite and minor chalcocite, over an area of at least 1.5 km x 0.5 km (limit of sampling) prior to surface oxidation and leaching (a common phenomenon in northern Chile). The target at Melissa is also a porphyry displaying prograde, high-grade copper mineralisation related to intense potassic alteration, and has not been drill tested historically.

Montezuma is easily accessed via paved and dirt roads that extend from the nearby mining town of Calama, which supports Codelco's Chuquicamata mining district. Travel time to the northern part of the property from Calama is around 30 minutes. The property is characterised by modest topography, rounded hills, and flat lying "pampa" areas, at altitudes of around 3,000 m.a.s.l.

The reader is cautioned that the mention of existing mines is to give context to the Montezuma project, but there is no evidence to date that a comparable mineral resource could be found at Montezuma.

For further details of both the Montezuma and Arrieros projects please refer to the relevant project pages on Revelo's website (www.reveloresources.com).

Dr. Demetrius Pohl, Ph.D., Certified Professional Geoscientist (CPG), an independent consultant, is the Company's Qualified Person for the purposes of National Instrument 43-101 Standards of Disclosures for Mineral Projects of the Canadian Securities Administrators and has approved the written disclosure of the technical information contained in this news release.

ABOUT REVELO

Revelo has interests in an outstanding portfolio of projects prospective for copper, gold and silver located along proven mineral belts in one of the world's top mining jurisdictions - Chile. The Company has a combination of wholly owned projects (available for option, JV or sale), option agreements, royalty interests (non-producing to date), and equity interests in mining and exploration companies. Revelo's total exposure to mineral tenements in northern Chile, either wholly owned or through royalty interests, is around 200,000 hectares.

Revelo is a Canadian company and is listed on the TSX Venture Exchange (TSXV: RVL). For more information, please visit Revelo's website at www.reveloresources.com

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FORWARD-LOOKING STATEMENT

This news release contains certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that Revelo expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "indicate" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Revelo believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.

Map 1: Montezuma – District Setting

To view an enhanced version of Map 1, please visit:
https://orders.newsfilecorp.com/files/3761/46554_revelo1.jpg

Map 2: Montezuma Project ‐ Satellite Image

To view an enhanced version of Map 2, please visit:
https://orders.newsfilecorp.com/files/3761/46554_revelo2.jpg

Map 3: Montezuma Project ‐ Schematic Geology

To view an enhanced version of Map 3, please visit:
https://orders.newsfilecorp.com/files/3761/46554_revelo3.jpg

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/46554>

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