

Panoro Minerals Update on Humamantata Exploration Program and Issuance of Common Shares

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VANCOUVER, June 22, 2020 - [Panoro Minerals Ltd.](#) (TSXV: PML, Lima: PML, Frankfurt: PZM) (Panoro; the Company;), is pleased to announce that it will be remobilizing the Company's field staff and contractors to continue the exploration plans at the Humamantata Project which were suspended due to Peruvian regulations related to the Covid-19 pandemic. The exploration plans include:

- Geologic Mapping over the entire property with detailed mapping over targets identified. To date 70 hectares have been mapped;
- A Geochemistry survey with the collection of approximately 1,200 rock samples over specific targets; to date 76 samples have been collected and pending laboratory analyses;
- Two-Dimensional Geophysics, including:
 - Induced Polarization survey over the entire property; to date 29 km have been completed; and
 - Magnetometric survey; to date 54 km have been completed.
- Three-Dimensional Geophysics, including:
 - 60 km of Induced Polarization survey over entire property;
 - 80 km of Magnetometric survey; and
 - 400 point Gravity survey over 3 identified targets.
- Exploration Drilling, including
 - 2,400 m of diamond drilling over three identified targets;
 - Each exploration drill hole of approximately 300 m depth; and
 - 2-3 drillholes in each of the 3 identified targets.

The proposed work program is fully funded by the Japan Oil, Gas and Metals National Corporation (JOGMEC) pursuant to the Joint Venture agreement announced in October 2018.

The Company has advanced the permitting of the proposed drilling program and expects to have completed the required permits in time to commence drilling after the geophysics programs and analysis are complete. The current drilling plan is preliminary in nature and will be finalized together with JOGMEC upon the completion of the geophysical surveys.

Luquman Shaheen, President & CEO of Panoro Minerals states, After the cessation of field work in accordance with Peruvian requirements due to the Covid-19 Pandemic quarantine, we are happy to be restarting exploration at the Humamantata Project. The health and safety of our staff, contractors and local communities remains paramount. In accordance with requirements in Peru, Panoro is preparing Covid-19 related protocols to govern activities both at the project site and for our staff in Lima. The Humamantata Project presents a number of interesting mineralized areas of both copper porphyry and skarn type mineralization. Together with our partner JOGMEC, we look forward to advancing the proposed program of the Humamantata project which is strategically located in the south of Peru in close proximity to a number of large scale open pit copper mines.

Issuance of common shares

The Company also announces that it has entered into an agreement to amend the employment agreement between the Company and Mr. Luquman Shaheen (the Company's Chief Executive Officer), the (Amendment Agreement). The Amendment Agreement serves to allow a portion of the

salary payable to Mr. Shaheen to be satisfied by the issuance of common shares of the Company on a quarterly basis, until December 31, 2020. The common shares shall be issued at a deemed price per share equal to the volume weighted average closing price of the Company's shares for each of the trading days in the three month period immediately preceding the end of each such quarterly period.

A total of 218,750 shares have been issued to Mr. Shaheen at a deemed price of \$0.08 per share for the quarterly period from March 1, 2020 to May 31, 2020, and are subject to a four-month hold period and may not be traded until October 17, 2020. The deemed price of the common shares to be issued for future quarterly periods will be determined after the end of each quarterly period, subject to Exchange approval, as such services are provided to the Company, and will also be subject to a four-month hold period.

About Panoro

Panoro is a uniquely positioned Peru focused copper exploration and development company. The Company is advancing its flagship project, Cotabambas Copper-Gold-Silver Project and its Antilla Copper-Molybdenum Projects located in the strategically important area of southern Peru.

Panoro has completed strategic partnerships at four of its projects:

1. Precious Metals Purchase Agreement with Wheaton Precious Metals at the Cotabambas Project;
2. Joint Venture with JOGMEC at the Humamantata Project;
3. Sale to Hudbay Minerals of the Kusiorcco Project for cash and NSR royalty; and
4. Sale to Mintania of the Cochasyahuas Project for cash and NSR royalty.

These partnerships would provide, if all received, US\$ 15.5 million of funding to Panoro from 2020 to 2024, not including the potential NSR royalties from the Kusiorcco and Cochasyahuas Projects.

At the Cotabambas Project, the Company is focused on delineating the growth potential while optimizing the project economics. Exploration and step-out drilling from 2017, 2018 and 2019 has identified the potential for both oxide and sulphide resource growth.

Summary of Cotabambas and Antilla Project Resources

Project	Resource Classification	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq %
Cotabambas Cu/Au/Ag	Indicated	117.1	0.42	0.23	2.74	0.001	0.59
	Inferred	605.3	0.31	0.17	2.33	0.002	0.44
Antilla Cu/Mo	@ 0.20% CuEq cutoff, effective October 2013, Tetrach						
	Indicated	291.8	0.34	-	-	0.01	0.38
	Inferred	90.5	0.26	-	-	0.007	0.29
	@ 0.175% CuEq cutoff, effective May 2016, Tetrach						

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 ¹	NPV _{7.5%}
	IRR
	Payback
	million USD
	%
	years

After Tax ¹	NPV _{7.5%}	million USD
	IRR	%
	Payback	years
	Cu	thousand tonnes
Annual Average Payable Metals	Au	thousand ounces
	Ag	thousand ounces
	Mo	thousand tonnes
Initial Capital Cost		million USD

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\$1,000/tonne
2. Project economics estimated at long term commodity price of Cu = US\$3.05/lb and Short term commodity price of Au = US\$1,200/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. M.B.A., P.Eng, P.E.
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.

Examples of forward-looking information and statements contained in this news release include information and statements with respect to:

- acceleration of payments by Wheaton Metals to match third party financing by Panoro targeted for exploration at the Cotabambas Project;
- payment by Wheaton Metals of US\$140 million in installments;
- Panoro weathering the current depressed equity and commodity markets, minimizing dilution to existing shareholders and making targeted investments into exploration at the Cotabambas Project; mineral resource estimates and assumptions;
- the PEA, including, but not limited to, base case parameters and assumptions, forecasts of net present value, internal rate of return and payback; and
- copper concentrate grade from the Cotabambas Project.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. In some instances, material assumptions and factors are presented or discussed in this news release in connection with the statements or disclosure containing the forward-looking information and statements. You are cautioned that the following list of material factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to, assumptions concerning: metal prices and by-product credits; cut-off grades; short and long term power prices; processing recovery rates; mine plans and production scheduling; process and infrastructure design and

implementation; accuracy of the estimation of operating and capital costs; applicable tax and royalty rates; open-pit design; accuracy of mineral reserve and resource estimates and reserve and resource modeling; reliability of sampling and assay data; representativeness of mineralization; accuracy of metallurgical test work; and amenability of upgrading and blending mineralization.

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.

Neither the 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.

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