

Panoro Minerals Update on Exploration at Humamantata Project, Peru

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VANCOUVER, Aug. 26, 2020 - [Panoro Minerals Ltd.](#) (TSXV: PML, Lima: PML, Frankfurt: PZM) (the "Company"), is pleased to provide an update on the progress and results from exploration activities in 2020 at the Humamantata Project in southern Peru.

Work at the Humamantata Project was suspended in March 2020 in accordance with Peruvian regulations pertaining to the Covid-19 pandemic. The Stage 2 reactivation of economic activities in Peru includes permission for exploration activities to recommence with approved Covid-19 protocols. Panoro's protocols have been submitted to and approved by the Peruvian Ministry of Health. Panoro's health and safety and community relations team has mobilized to site and the geology team will be arriving this week.

With the work in progress (see previous press release), three Targets have been identified over the Humamantata Project:

- Target 1 includes an Intrusive and a Skarn with oxides, secondary and primary copper sulfides in the contact between a porphyry and the Ferrobamba limestones.
- Target 2 includes hydrothermal breccias with Ag, Au and Cu, Mo anomalies, hosted in the contact between a porphyry environment and limestones/sandstones packages.
- Target 3 includes hydrothermal breccias and quartz stockwork with high Ag and low Au anomalies, hosted in sandstone layers in an epithermal environment.

In 2020 the main fieldwork was concentrated in Target 2, where the mapping identified a complex lithologic setting requiring further 1:1000-scale mapping and oriented rock chip sampling by mineral structure to complement the Induced Polarization and Magnetics surveys to determine and review a possible connection with Target 1.

In Target 2, we have identified a hydrothermal breccia (the BX-7) - 750m in length by 60 to 300m in width, striking in a N45E direction along the north contact of a porphyry of Tonalite composition located at the southeast side. To the west side is an outcrop of a second hydrothermal breccia (the BX-6) in the contact between the limestone and sandstone packages (see linked geologic map).

In the Target 2 area there is a mineral outcropping continuity along the 1.2 km length, from the intrusive to the BX-6, passing through the BX-7. There is a metal zoning from a porphyry environment with Cu, Mo, Au in the intrusive domain to an epithermal environment in the BX-6 with high anomalies of Ag, Pb, Zn; passing through a mesothermal environment with high Ag and minor Au values in the BX-7.

The BX-7 shows silver grades from 0.5 to 7.5 ounces/tonne with anomalies of gold, in spite of the pervasive supergene oxidation and argillization. The mineralization is conformed by pyrite, pyrrhotite, magnetite, chalcopyrite, galena acantite-argentiferous, hematite, goethite and jarosite, all in replacement and dissemination textures into the breccia matrix. This information is supported with mineralogy, petrography and spectrometry studies. The chargeability and magnetics geophysics signatures suggest certain continuity of the BX-7 at depth, below the intrusive contacts. This breccia is emerging as one of the best targets for the drilling campaign.

Exploration with mapping and rock sampling will continue during the next 3 months to define specific areas for drilling in Targets 1 and 2.

The completion of the process to obtain the FTA, environmental permit for proposed exploration drilling

program has advanced, receiving the authorization of all private land owners around the project. In addition, the FTA will be completed and approved in a few weeks after the workshop with public authorities is completed.

The Permit to Start Drilling Operations is expected to be approved in time to commence the proposed exploration drilling program during the last quarter of 2020. The next stage of the exploration program will be finalized in conjunction with Panoro's partner, JOGMEC, after the completion of mapping, geochemistry and geophysical surveys.

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 Cochasayhuas 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 Cochasayhuas 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
	@ 0.20% CuEq cutoff, effective October 2013, Tetrattech						
Antilla Cu/Mo	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, Tetrattech						

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	483
Process Feed, daily	Tonnes	80,0
Strip Ratio, life of mine		1.25
Before Tax ¹	NPV ^{7.5%}	million USD
	IRR	%
	Payback	years

After Tax ¹	NPV ^{7.5%}	million USD	684
	IRR	%	16.7
	Payback	years	3.6
	Cu	thousand tonnes	70.5
Annual Average Payable Metals	Au	thousand ounces	95.1
	Ag	thousand ounces	1,01
	Mo	thousand tonnes	-
Initial Capital Cost		million USD	1,53

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\$1,250/tonne
2. Project economics estimated at long term commodity price of Cu = US\$3.05/lb and Short term commodity price of Cu = US\$3.00/lb

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.

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