

2021 New Year Greetings and Update from Alastair McIntyre, CEO - Altiplano Metals Inc.

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Edmonton, January 11, 2021 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to provide a summary of the Company's activity in 2020 and forward looking activities as catalyst of growth for 2021 from the Company CEO, Alastair McIntyre.

Figure 1. Jumbo operating at Farellon

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Happy New Year 2021 to our shareholders, stake holders, service providers and followers of [Altiplano Metals Inc.](#)! There is no doubt that 2020 will be a year to remember where COVID - 19 brought so many challenges. It has been a very difficult year to watch the pandemic unfold, creating so much stress on peoples' physical, mental and financial health. Fortunately, with the vaccine roll out, there is now hope that our lives will soon return to normal.

Despite the turmoil created by the pandemic, new opportunities also emerged with buoyant equity markets, volatility and high metal prices. Altiplano responded to these opportunities by raising a total of \$2.975 million through three offerings in 2020. These raises were used to fund the mill purchase, the construction of a processing facility and further development of the Hugo Decline at Farellon. The advancement of the underground workings at Farellon now provides access to the Iron Oxide Copper Gold vein system at depth on six working headings. This work enabled Altiplano to continue its focus on improving output and grade at Farellon where we see current yields of ~1.85% copper.

Going forward at Farellon, we expect to increase the development activities underground to reach new copper- gold mineralization at depths below the 370 m level as our next target. Further development will begin underground by expanding to the south-west of the main working areas. This work will provide Altiplano the opportunity to further increase the number of active development headings, maximize output and improve grade control.

Figure 2. Farellon Mine

To view an enhanced version of this graphic, please visit:

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The decision to commence production on the Farellon deposit is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and there is increased uncertainty and economic and technical risks of failure associated with the production decision.

On another positive note, Altiplano negotiated a buyout of the \$1.5 million net profits interest held by the private vendor of Farellon in exchange for consideration, including Altiplano returning shares in the vendor company that had been acquired for AU\$50,000 and paying cash consideration of \$200,000, thereby saving Altiplano \$1.3 million in future payments from operating profit.

During a busy North American summer, APN purchased a mill and processing plant that includes crushing

and grinding equipment and a flotation plant with sufficient capacity to process up to 5,000 tonnes/month of copper-gold material from the Company's Farellon mine. The fully functional plant includes, primary, secondary, and tertiary crushing, milling, including two 5' x 10' ball mills, and a full flotation circuit. To support the facility, APN also signed two land package agreements to construct the facility just 15 km from Farellon, where initial civil work has begun in preparation for full construction. With the expected completion of this facility in late Q1/early Q2 of 2021, Altiplano will have the opportunity to produce its own concentrate that can be sold locally, or internationally. It also presents the opportunity to realize the full value of the contained copper and gold in concentrate.

Figure 3. Schematic illustration of the proposed processing plant

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The mill processing facility will be further equipped with a magnetic iron separation unit to reduce tailings and also capture a valuable secondary revenue stream from iron ore. Furthermore, the facility is expected to reduce processing costs by approximately 33% and reduce trucking costs by 75%. And finally, the scale and location of Altiplano's facility and land package prepares Altiplano for expansion and for new opportunities to provide toll milling services to the prolific mining area that is within a 100 km radius of our site.

Altiplano's engineering and design team has prepared a schematic video to illustrate the facility on completion. This video can be viewed through this hyperlink. Viewers are cautioned that video is conceptual in nature and that the final working facility may differ from the presentation; however, it does provide a reasonable depiction of the anticipated facility.

Continuing our focus in the Farellon concession, we conducted an underground sampling program at the historic Rosario Copper Gold mine located about 600 meters from Farellon. This project also has historical underground workings where we conducted a channel sampling program underground over a strike length of approximately 180 m. Encouraging results were obtained including 5.22% Cu and 1.4 g Au/t over a 1.5 m cross section sampling of the vein structure. On average, the program yielded grades of 2.88% copper and 0.37g Au/ over the strike length. These results at Rosario are similar to the early underground sampling and drill results obtained at Farellon, with the encouraging exception of the higher gold content at Rosario. Our plan in the short term is to review engineering studies with the anticipation of moving forward to restart the operation on a positive outcome.

Figure 4. Farellon Mining Concession

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Soon after the mill acquisition, we re-negotiated a JV profit arrangement at Maria Luisa, located in Incahuasi about 100 kms north of La Serena. The project is a historic gold-copper mine that has consistently yielded significant gold grades. Selective mining from 2013 to 2015 generated over 600 tonnes yielding an average grade of approximately 6.85 (g/t) Au and 1.89 % Cu. With the current infrastructure in place, and the nature of the deposit, we are reviewing engineering studies to begin extraction through an expansion of the historical workings and a decline access. Our intention is to generate cash flow quickly from the sale of the gold-copper mineralized output to local processors.

Finally, in late November, Altiplano entered into a Letter Agreement to acquire 100% interest in the mineral property rights covering 16,806 hectares in the La Cruz del Rio Grande Municipality, Region Autonoma de la Costa Caribe Sur in Nicaragua. The "San Pedro" mining concession is a high quality, scalable gold exploration project that has previously yielded promising historical exploration results. The project is drill ready with the potential to generate an early maiden resource estimate from the clearly defined mineralized gold-bearing epithermal quartz veins occurring over an approximate 15 km strike length. The acquisition of San Pedro dovetails with the company's strategy of developing near term cash flowing assets but also

focusing on large scale exploration projects with the potential of developing significant gold resources.

Our work in 2020 and 2021 is designed to generate growth and shareholder value at a time where we see a resurgence in metals prices and return to the mining investment cycle. By the end of 2020, the copper price, fueled by traditional demand and new green energy demand in combination with supply disruptions, advanced from its March 2020 low by more than 65%. Copper is over US\$3.50/pound and

now trending toward the US\$4.50/pound high set in 2011. Gold prices were sparked by uncertainty and massive monetary and fiscal stimulus in 2020, reaching an all-time high of US\$2067/oz. Iron ore prices were stoked by Chinese demand and doubled in price to reach US\$175/tonne, just shy of the 2011 high of US\$195/tonne. These positive supply and demand fundamentals and constructive price scenarios suggest a new commodity super-cycle could be in the making. By focusing on acquiring quality of assets, improving cost scenarios and developing scalable projects with significant resource potential, Altiplano is well positioned to leverage the further growth and value creation in these markets.

Figure 5. Copper, Gold and Iron Ore 5 yr Charts

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Source: Trading Economics

Looking at 2021, I am very excited to see many up-coming company milestones and new initiatives, including commissioning the processing facility, further development at Farellon to reach maximum output potential, development of surrounding projects including Rosario and the high-grade Maria Luisa gold-copper deposit, finalizing the agreement with San Pedro and acquiring new high-quality projects.

In closing, I wish to thank our hard-working and talented teams in Edmonton, Vancouver, Toronto, Santiago, La Serena and our mine site community. Their dedicated efforts and focus on health protocols have been instrumental in Altiplano's success in a very challenging 2020!

Figure 6. Chilean Team

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The Altiplano team wish you and your families a happy, prosperous and healthy 2021 and I thank you for your continuing support.

Regards,
Alastair McIntyre
Chief Executive Officer
[Altiplano Metals Inc.](#)

COVID-19 Update: The Government of Chile announced that its borders reopened to visitors on November 23, 2020 (<https://chile.travel/en/coronavirus>) where travel to the country is permitted with some limitations and requirements. The health and safety of our employees, contractors, visitors, and the local community remain our top priorities. Altiplano continues to follow the COVID-19 guidance issued by the Federal and Provincial Governments of Canada and Chile. Mine site safety and hygiene protocols (such as: disinfection points for hand washing and supply of face masks) remain in place in order to keep employees and stakeholders safe and to limit any spread at site or within the broader community

About Altiplano

[Altiplano Metals Inc.](#) (TSXV: APN) is a Canadian mining company focused on the acquisition and development of near-term cash flowing assets and exploration projects of significant scale. Altiplano's goal is to grow into a mid-tier producer of copper, gold and silver. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value.

John Williamson, B.Sc., P.Geol., a Qualified Person as defined by NI 43-101, has reviewed and approved the technical contents of this document.

Altiplano is part of the Metals Group of companies. Metals Group is an award-winning team of professionals who stand for technical excellence, painstaking project selection and uncompromising corporate governance, with a proven ability to capitalize on investment opportunities and deliver shareholder returns.

ON BEHALF OF THE BOARD

/s/ "John Williamson"
Chairman

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This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. A qualified person has not done sufficient work to classify any historical estimates as current mineral resources or mineral reserves and the issuer is not treating the historical estimates as current mineral resources or mineral reserves. The Farellon mine was previously in production dating back to the 1970's with a reported historical production (to a depth of 70 m) yielding approximately 300,000 tonnes at an average grade of 2.5% copper and 0.5g/t gold. This material was processed locally and sold to ENAMI. Altiplano is relying upon past production records, underground sampling and related activities and current diamond drilling to estimate grade and widths of the mineralization to reactivate production. The decision to commence production on the Farellon deposit is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and there is increased uncertainty and economic and technical risks of failure associated with any production decision. Although the Company 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 or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continuity of mineralization, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review the Company's continuous disclosure filings that are available at www.sedar.com.

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