

Falco Provides Update on the On-Going Collaborative Work Program With Glencore

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MONTREAL, Feb. 11, 2021 - [Falco Resources Ltd.](#) (TSX.V: FPC) ("Falco" or the "Corporation") is pleased to announce that significant progress has been made on the previously announced work plan collaboration ("Work Plan") with Glencore Canada Corporation ("Glencore"). On October 27, 2020, Falco announced that the Work Plan would include additional technical work, modelling and studies towards the further identification, mitigation and allocation of risks at its flagship Horne 5 Project, located in Rouyn-Noranda, Qu?bec. The goal of the Work Plan is to allow the two parties to negotiate towards a Principal Operating License and Indemnity Agreement, which would allow the commencement of dewatering phase.

Geotechnical Work

Two key Work Plan milestones have been achieved in relation to the three major components of the established geotechnical work program.

For the Quemont North area (in proximity to the future infrastructure of the Horne 5 Project), on December 17th, Falco's team completed the planned 14 holes and approximately 1,120m of drilling. The investigation work confirmed our initial assumptions and the planned mitigation work is underway to secure the crown pillar and will be completed before the end of the First Quarter.

A second milestone was also achieved at the end of January. Falco received the detailed report and analysis on the potential risk associated with seismicity generated by the Horne 5 Project's life of mine mining sequence. The study was initiated in the first quarter of 2020 and included different stages of numerical modelling. From Falco's perspective, the results of the seismicity report were positive and disclosed no reasons to believe that seismicity risk cannot be mitigated and managed to prevent impact on smelting operations within the parameters to be defined in the Principal Operating License and Indemnity Agreement. The report is currently under review by Glencore and will serve as an important element for future discussion for the conditions of the Principal Operating License and Indemnity Agreement.

The investigation work at the Horne Smelter site for the crown pillar, under dewatering conditions, which began in mid-December is now well advanced and is expected to be completed by mid-February. To date 23 holes out of the 25 originally planned have been completed, leaving only 165m of drilling to complete the program. Falco's technical team will be completing the analysis of the investigation work and will be providing the report and conclusions to Glencore before the end of February. Discussions have been initiated with Glencore's on the development of mitigation measures to secure the crown pillar for the dewatering stage of the Horne 5 Project. Falco intends to present a plan to secure the investigated crown pillars before the end of the First Quarter of 2021.

Luc Lessard, President and Chief Executive Officer of Falco noted that, *"Cooperation with the Horne Smelter personnel has been progressing well. They have been very supportive and have demonstrated an openness to find solutions to organize and advance the Work Plan. This is not a simple task for an operating site to complete in the best of times, and it has been complicated by the implementation of COVID-19 mitigation measures. We are pleased with the progress made on the Work Plan execution and have begun the planning of the next steps of our collaboration with Glencore by assessing potential synergies between our Horne 5 Project and the Horne Smelter. Our objective is to complete the Work Plan by June 2021 in order to initiate discussions on the Principal Operating License and Indemnity in Agreement this summer. With the progress to date we are on track to meet our timetable."*

Feasibility Study Update

Falco, with the collaboration of a number of industry-recognized consulting firms, is currently preparing an

updated feasibility study, in accordance with National Instrument 43-101 for the Horne 5 Project. The updated feasibility study, which is expected to be issued in March 2021, will include project economic analysis and the schedule for the Horne 5 Project.

Subsequent to the release of the updated feasibility study, Falco will be working with its financial advisors and partners to secure the additional financing to fund the development of the Horne 5 Project.

About Falco

[Falco Resources Ltd.](#) is one of the largest mineral claim holders in the Province of Quebec, with extensive land holdings in the Abitibi Greenstone Belt. Falco owns approximately 70,000 hectares of land in the Rouyn-Noranda mining camp, which represents 70% of the entire camp and includes 13 former gold and base metal mine sites. Falco's principal asset is the Horne 5 Project located in the former Horne mine that was operated by Noranda (now Glencore Canada Corporation) from 1927 to 1976 and produced 11.6 million ounces of gold and 2.5 billion pounds of copper. [Osisko Gold Royalties Ltd.](#)'s subsidiary, [Osisko Development Corp.](#) is Falco's largest shareholder owning 18.2% interest.

For further information, please contact:

Luc Lessard
President and Chief Executive Officer
514-261-3336
info@falcores.com

Jeffrey White, LL.B, MBA
Director, Investor Relations
416-274-7762
rjwhite@falcores.com

Amélie Laliberté
Coordinator, Investor Relations
418-455-4775
info@falcores.com

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This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. These statements are based on information currently available to the Corporation and the Corporation provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Corporation's future plans, objectives or goals, including words to the effect that the Corporation or management expects a stated condition or result to occur. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved" or other similar words or expressions.

Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, without limitation the ability to (i) complete the Work Plan by June 2021 (ii) initiate discussions to enter into a Principal Operating License and Indemnity Agreement with Glencore by summer 2021 (iii) secure the crown pillar by the end of the First Quarter (iv) commence the dewatering

phase within the expected timing (v) to complete the investigation work at the Horne Smelter site for the crown pillar under dewatering conditions (vi) complete the second phase of work of the mitigation measures for securing the crown pillar for the dewatering stage before the end of the Second Quarter 2021 (vii) issue an updated feasibility study in early March 2021 (viii) meet our timetable (ix) raise funds on terms satisfactory to Falco, changes in general economic conditions and conditions in the financial markets, changes in demand and prices for minerals, failure to obtain the requisite permits and approvals from government bodies and third parties, regulatory and governmental policy changes (laws and policies), operational difficulties encountered in connection with the activities of the Corporation as well as those risks set out in Falco's public documents, including in each management discussion and analysis filed on SEDAR at www.sedar.com.

Although Falco believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, Falco disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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