

Batero Announces an Update For La Cumbre Project, Colombia

22.10.2021 | [Newsfile](#)

Vancouver, October 22, 2021 - [Batero Gold Corp.](#) (TSXV: BAT) (FSE: 68B) (OTC Pink: BELDF) ("Batero," "The Company") is pleased to give an update of La Cumbre Project, which is part of the Batero-Quinchia project (the "Project") 100% owned by the Company and located in the department of Risaralda, Colombia

- Quinchia Mineral has been finalizing all studies required by the national environmental authority -ANLA- (National Ambiental License Authority) to acquire the environmental license.
- SRK CONSULTING - PERU SA completed and delivered, to the Company's satisfaction, the engineering studies for the deposits of low-grade and sulphide stockpile located at Matecaña, as well as stockpile of oxide-transition material, leaching pad, processing plant, agglomeration plant and waste dump located in La Perla area.
- Engineering studies for Deposits of organic and inert material, located at north of pit, was performed by R&DC-COLOMBIA, which developed Pit's Geotechnical stability and seismic risk studies as well.
- The firms HLC - PERU and RBL - FRANCE are in the final review of the designs for the overland conveyor belt with energy regeneration.
- At the facilities of the ANTIOQUIA GOLD - COLOMBIA subsidiary, leaching tests over agglomerated material were carried out on a 5m high column of oxide, transitional and primary materials, and obtained recoveries of up to 95% in the oxide and transitional material for 15 days of leaching.
- Acid drainage tests of the pit material were carried out and completed at the SGS - PERU Laboratory.
- The study of Operational Work Plan (PTO - Plan de Trabajo y Obras), which covers the area of the Project footprint, is 95% complete, and is being carried out with the Colombian consulting firm COAL SUPPORT.
- INTERLEVEL CONSULTING - COLOMBIA prepared a document related to the exploration work and validation of mineral resources of the project., The document is a requirement, established by Colombian regulations, for the validation of the PTO.
- HIDRASESORES S. A. S - COLOMBIA delivered engineering and design studies for water treatment plants, potable, domestic, residual and non-domestic wastewater, as well as other hydraulic work from the intake to the discharge.
- The STOCKHOLM company - PERU designed the treatment plant for the water resulting from the beneficiation process and the waste deposit.
- Together with the Colombian firm, Servicios Geográficos y Ambientales - SAG, the environmental zoning and identification of impacts to be generated by the Project was carried out, as well as the biotic, abiotic, and archaeological characterization of the Project footprint. These are components of the Environmental Impact Study -EIA.
- The prior consultation with the Embera-Chami indigenous partiality, located in the Project's area of influence, continues to advance, with the identification of impacts and an environmental management plan or actions to be implemented to mitigate, correct, or compensate for the impacts. This activity is developed in conjunction with the contractor company SAG and the Ministry of the Interior, which is the guarantor of the due process and traceability of this procedure.
- Minera Quinchía continues to implement and streamline its relationship strategy with all stakeholders located in the project's area of influence through the timely and truthful dissemination of all project advances and respect for the communities based on the legitimacy and formalization of the acquired commitments.

- According to the new project scope, the location of infrastructure areas and the project footprint, the company has acquired 67 surficial properties to date, covering a total area of 250.51 Ha .
- The firm LINAMEC-Americas Consulting SAC - PERU was hired to update the mineral resources and the Preliminary Economic Assessment.

Qualified Persons

Roger Moss, Ph.D., P.Geo., Consultant to Batero, is the qualified person as defined by National Instrument 43-101 and has reviewed and approved the technical information provided in this news release.

ON BEHALF OF THE BOARD OF [Batero Gold Corp.](#)
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ABOUT BATERO GOLD

[Batero Gold Corp.](#) is a precious and base metals exploration and development company focused on two primary objectives. The first of these objectives is the advancement of the zone of oxide, transition, and a portion of sulfides from the deposit La Cumbre. La Cumbre is located within the Company's 100% owned Batero-Quinchia Gold Project, which sits within Colombia's emerging and prolific Mid Cauca gold and copper belt. Batero intends to first target the near and at surface higher grade oxidized gold mineralization at the deposit. Batero's second objective is to pursue opportunities to acquire prospective high-grade, production-focused mineral properties in Colombia and Latin America. In pursuing both these objectives, Batero plans to leverage its secure treasury position, strong regional relationships, experienced management team, and long-term financial partners. Shares of the Vancouver-based company trade on the TSX-Venture Exchange under the symbol "BAT".

FORWARD LOOKING STATEMENTS

Certain of the statements and information in this news release constitute "forward-looking statements" or "forward-looking information". Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "estimates", "intends", "targets", "goals", "forecasts", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements or information.

Forward-looking statements or information may relate to, among other things: grades on the Project; scope of mineralization within the Project; results of exploration activities; receipt and/or timing of required permits and regulatory approvals; the Company's objectives with respect to advancement of the Project and acquisition of prospective high-grade, production-focused mineral properties in Colombia and Latin America; scope and results of EIA; the sufficiency of the Company's capital to finance the Company's operations; and geological interpretations and potential mineral recovery processes.

The Company's actual results could differ materially from those anticipated in forward-looking statements and information. Forward-looking statements and information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, but not limited to, the following: uncertainty of whether there will ever be development or production at the Company's mineral exploration properties; geological, technical, drilling or processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral exploration and development; fluctuations in currency exchange and interest

rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, among other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and/or joint venture partners; unpredictable weather conditions, as well as those other risk factors described under the heading "Financial Instruments and Other Risk Exposures" set forth in the Company's management's discussion and analysis.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this news release, including, but not limited to, that the results of planned exploration activities are as anticipated, the price of metals, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements or information in the event that circumstances or management's assumptions, beliefs, expectations or opinions should change, or there should occur or develop changes in any other events affecting such statements or information. For the reasons set forth above, investors should not place undue reliance on forward-looking statements and information.

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