

Altiplano Reports On Q3 2021 Results at Farellon

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Edmonton, November 15, 2021 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report on the Q3 2021 results from the Farellon Copper-Gold (Cu-Au) mine located near La Serena, Chile.

During Q3, 2021, the Company extracted a total 11,624 tonnes of mineralized Cu-Au material at Farellon and processed 7,635 tonnes at an average copper grade of approximately 1.38%. Sales of 221,518 pounds of copper generated approximately US\$561,000 in revenue (after processing costs). At the end of September, the Company had 590 tonnes in stockpiles at the Farellon site to be shipped and 1,400 tonnes of low grade stockpiled material. The low grade stock will be processed at the APN mill site at a later date to recover the value of the contained copper and iron. The Company has currently an additional 1,540 tonnes in process at ENAMI. Total revenue since Q1 2018 generated at the Farellon operation now represents more than US\$7,200,000 from the sale of approximately 3,596,616 pounds of copper.

Total tonnes extracted in Q3 improved by 15% from the previous quarter. Processed material also improved in Q3 representing a 8.3% increase; however, overall grade declined by 7.3% from the second quarter. The decrease in grade is attributed to further development work in non-productive areas such as advancing the decline and preparation of bench mining in upper levels where at total of 7,970 tonnes of waste was removed. Going forward, the current work on the ventilation upgrade is providing opportunity to establish new mine headings expected to further grade control and output improvements. Completion of this work is expected in mid-December.

CEO Alastair McIntyre comments, "Our Q3 activities highlight our work on efficiency and sustainability improvements at Farellon by focusing on upgrading underground infrastructure in ventilation, advancing to new operating levels, and conducting underground drilling to confirm continuity of the mineralization at depth. This work will guide us to maximizing our output in Q1 2022."

Figure 1. Quarterly Review of US\$ Revenue and Copper Pounds Sold

Period	USD Revenue	Cu Pounds Sold
Q1 2020	\$320,960	188,670
Q2 2020	\$477,805	310,255
Q3 2020	\$827,298	460,385
Q4 2020	\$579,276	322,130
Q1 2021	\$544,019	277,520
Q2 2021	\$599,771	220,660
Q3 2021	\$561,345	221,518
Total	\$3,910,474	2,001,138

Figure 2. Mined, Processed, Waste Removed and Cu Grade by Quarter

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4303/103508_7dd0a178e47529cc_001full.jpg

Figure 3. Processed Material, Income vs. Mining Costs by Quarter

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/4303/103508_7dd0a178e47529cc_002full.jpg

Figure 4. Farellon Mine Section

To view an enhanced version of Figure 4, 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.

During Q3 2021, the main operations at Farellon involved advancing the Hugo Decline to reach the new 360 m level in September. With this ongoing development, new emergency stations were installed closer to the added working faces. These locations provide safety shelters for underground staff as the decline advances to lower levels. The production focused in the previous 368 m level in both directions along the NE and SW sub-drifts. Additional mining occurred with benching of the 382 m level and the 376 m level ceilings. A new underground drilling campaign began in August to determine the continuity of the Farellon vein system along strike and down dip of the current underground workings. Drill stations were set up from the Laura tunnel, located at east from Farellon vein to provide optimal drill angles to reach the Farellon vein at lower levels. The results showed the continuity of the mineralization reaching the 330 m level approximately 28 m below the current operations. The implementation of the new ventilation system progresses with the work approximately 80% complete at the end of Q3 2021. This work includes installation of the 125 HP fan, now working from a strategic location within in the Almendro Tunnel entrance. The fan is designed to power the air will flow from this point to the Hugo decline reaching the working faces by expelling the blasting and machine gases out of the mine. Work continues to seal all air leaks from Almendro Tunnel to complete the work expected in mid Q4 2021.

Altiplano has generated over US\$7.2 million from the recovery and sale of approximately 3.6 million pounds of copper with an average grade of 1.74% Cu (2018 Q1-2021 Q2). Cash flow has been re-invested into equipment, underground drilling, expanding underground development, enhancing ventilation to increase productivity and capacity, and the commencement of the permitted El Peñón fit-for-purpose mill and flotation plant located 15 km from the Farellon site.

About Altiplano

Altiplano Metals is a growing gold, silver, and copper company focused on the Americas. The Company has a diversified portfolio of assets that include an operating copper/gold/iron mine, development near term producing gold/copper projects, and exploration land packages with district-scale potential. Altiplano is focused on creating long-term stakeholder value through developing safe and sustainable production, reinvesting into exploration, and pursuing acquisition opportunities to complement its existing portfolio. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value. Altiplano trades on the Toronto Venture Exchange trading under the symbol APN and the Frankfurt Exchange under the symbol A2JNFG.

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.

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/s/ "John Williamson"
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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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