

Excelsior Mining Announces Option Agreement with Nuton, a Rio Tinto Venture

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Phoenix, July 31, 2023 - [Excelsior Mining Corp.](#) (TSX: MIN) (FSE: 3XS) (OTCQB: EXMGF) ("Excelsior" or the "Company") is pleased to announce that it has entered into an Option Agreement (the "Agreement") with Nuton LLC, a Rio Tinto venture, to further evaluate the use of its Nuton™ copper heap leaching technologies at Excelsior's Johnson Camp mine in Cochise County, Arizona. Under the Agreement, Excelsior remains the operator and Nuton funds Excelsior's costs associated with a two-stage work program at Johnson Camp. Nuton will provide a US\$3 million pre-payment to Excelsior for Stage 1 costs and a payment of US\$2 million for an exclusive option to form a joint venture with Excelsior over the Johnson Camp Mine after the completion of Stage 2.

"We are very pleased to be moving Johnson Camp forward with Nuton. With their support and technologies, we have the potential to realize the value of the sulfide resources at Johnson Camp in a way that is both economical and beneficial to the environment. Johnson Camp has the potential to progress towards cash-flow whilst we continue to develop our other assets, including progressing Gunnison towards well-stimulation trials later this year," comments Stephen Twyerould, President and CEO of Excelsior Mining. "The strength of this agreement is that it allows both Gunnison and Johnson Camp to advance in parallel."

Rio Tinto has developed the Nuton™ Technologies, an extensive portfolio of advanced copper heap leaching technologies targeted at primary sulfide minerals (including lower grade mineral deposits), which could not otherwise be processed using traditional leaching or sulfide processing technologies. These technologies offer the potential to produce additional copper in a cost-effective manner that has significant environmental benefits and reduces waste from new and ongoing operations.

Under the terms of the Agreement, the Stage 1 work program involves Excelsior completing diamond drilling, permitting activities, detailed engineering, and project execution planning. Nuton will complete mineralogy, predictive modelling, engineering and other test work. Based on the results of the Stage 1 work program, Nuton has the option to proceed to Stage 2. The Stage 1 work program is expected to commence in August and take 6 to 9 months to complete.

If Nuton proceeds to Stage 2, it will make a US\$5 million payment to Excelsior for the use of existing infrastructure at the Johnson Camp mine for the Stage 2 work program. Nuton will also be responsible for funding all of Excelsior's costs associated with Stage 2. The full Stage 2 work program is anticipated to take up to five years but will proceed based on milestones related to engineering and mobilization, infrastructure and construction, mining, leaching, copper production and post-leach rinsing. Mining is expected to commence in year one. The completion of all milestones would result in full scale commercial production over several years at Johnson Camp utilizing Nuton™ Technologies. Revenue from operations will first be used to pay back Stage 2 costs to Nuton and will then be credited to Excelsior's account.

After the completion of Stage 2, Nuton will have the right to form a joint venture on Johnson Camp per mutually agreeable terms whereby Nuton will hold an initial 49% and Excelsior an initial 51%. The purpose of the joint venture is to continue the development of the Johnson Camp Mine using Nuton™ Technologies. Should Nuton not exercise their joint venture rights, Nuton and Excelsior will discuss in good faith Excelsior's continued use of the Nuton™ Technologies at the Johnson Camp Mine subject to certain licensing terms and conditions. The infrastructure arrangement at Johnson Camp under this Agreement are non-exclusive. During Stages 1 and 2, Excelsior may continue to use the Johnson Camp infrastructure for processing Gunnison solutions and other copper sources not related to the Stage 2 work program so long as capacity requirements for the Stage 2 work program are met.

ABOUT NUTON

Nuton is an innovative new venture that aims to help grow Rio Tinto's copper business. At the core of Nuton

is a portfolio of proprietary copper leach related technologies and capability - a product of almost 30 years of research and development. The Nuton technologies offer the potential to economically unlock known low-grade copper sulfide resources, copper bearing waste and tailings, and achieve higher copper recoveries on oxide and transitional material, allowing for a significantly increased copper production outcome. One of the key differentiators of Nuton is the potential to deliver leading environmental performance, including more efficient water usage, lower carbon emissions, and the ability to reclaim mine sites by reprocessing mine waste.

ABOUT EXCELSIOR MINING

Excelsior "The Copper Solution Company" is a mineral exploration and production company that owns and operates the Gunnison Copper Project in Cochise County, Arizona. The project is a low cost, environmentally friendly in-situ recovery copper extraction project that is permitted to 125 million pounds per year of copper cathode production. Excelsior also owns the past producing Johnson Camp Mine and a portfolio of exploration projects, including the Peabody Sill and the Strong and Harris deposits.

For more information on Excelsior, please visit our website at www.excelsiormining.com.

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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" concerning anticipated developments and events that may occur in the future. Forward looking information contained in this news release includes, but is not limited to, statements with respect to: (i) the potential of well stimulation to improve performance of the Company's mineral projects; (ii) the intention to deploy the Nuton® technology at the Johnson Camp mine and future production therefrom; (iii) the details and expected results of the two stage work program; and (iv) future production and production capacity from the Company's mineral projects.

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved" suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the amended permit will not be appealed, work plans will be approved in a timely manner, the availability of financing to implement the Company's operational plans, the estimation of mineral resources and mineral reserves, the realization of resource and reserve estimates, expectations and anticipated impact of the COVID-19 outbreak, copper and other metal prices, the timing and amount of future development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs (including the price of acid), the availability of labour, material and acid supply, receipt of and compliance with necessary regulatory approvals and permits, the estimation of insurance coverage, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the construction and operation of mineral deposits, including risks relating to

changes in project parameters as plans continue to be redefined including the possibility that mining operations may not be sustained at the Gunnison Copper Project, risks relating to an appeal of the permit amendment that delays its effectiveness, risks related to the delay in approval of work plans, variations in mineral resources and reserves, grade or recovery rates, risks relating to the ability to access infrastructure, risks relating to changes in copper and other commodity prices and the worldwide demand for and supply of copper and related products, risks related to increased competition in the market for copper and related products, risks related to current global financial conditions, risks related to current global financial conditions and the impact of COVID-19 on the Company's business, uncertainties inherent in the estimation of mineral resources, access and supply risks, risks related to the ability to access acid supply on commercially reasonable terms, reliance on key personnel, operational risks inherent in the conduct of mining activities, including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or increased costs that might be encountered during the construction or mining process, regulatory risks including the risk that permits may not be obtained in a timely fashion or at all, financing, capitalization and liquidity risks, risks related to disputes concerning property titles and interests, environmental risks and the additional risks identified in the "Risk Factors" section of the Company's reports and filings with applicable Canadian securities regulators.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this news release. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.

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