Regulus Provides Update on Exploration Activities and Community Initiatives

29.08.2023 | ACCESS Newswire

VANCOUVER, August 29, 2023 - Regulus Resources Inc. ("Regulus" or the "Company", (TSX-V:REG)(OTCQX:RGLSF) is pleased to provide an update on its exploration activities and ongoing community initiatives at the AntaKori copper-gold project in Cajamarca, Peru. With a substantial resource already defined, the Company is reviewing various pathways to unlock value at the AntaKori deposit. Management currently believes the best pathway forward is to integrate the AntaKori deposit with the neighbouring Tantahuatay Mine and sulphide project. As the Company actively pursues these opportunities, work continues on several fronts to set the stage for development of the project in the most efficient and profitable manner for the benefit of all stakeholders.

Exploration and Development Activities

The collaborative program with Nuton LLC, a Rio Tinto venture ("Nuton"), to evaluate primary copper sulphide and sulfosalt leaching is progressing well. The Nuton™ technologies have the potential to process arsenic-bearing copper sulphides and sulfosalts with less impact on the environment and water resources than traditional concentrator processing (see news release dated December 22, 2022). The Company, working in collaboration with Nuton, has identified that the best pathway to provide near-term samples for Phase 2 column test work is to utilize the existing core the Company has stored in its warehouse. This means the Company can deliver samples to Nuton in the near-term instead of waiting for drilling to be completed. The Company plans to ship core samples to Nuton in Q3-2023 with complete Phase 2 column test results expected in approximately one year. This will result in significant cost savings for the Company as it means there is no requirement in the near-term to complete new drill holes specifically for metallurgical testing.

The Company has been working with the nearby community of Tingo over recent months to gain social license to begin exploration activities on the claims where Regulus can earn up to a 60% interest from Gold Fields Ltd. (the "GF Claims") (see news release dated February 16, 2021). As a result of dialogue with the community, the Company has gained access to the GF Claims, certain 100% owned Regulus claims, and claims owned by the Regulus/Buenaventura joint venture where Regulus has a 70% interest (see Figure 1) to complete geological mapping, geochemical sampling, and a ground magnetics geophysical survey (See Figure 2). A total of 190 surface geochemical samples have been collected and sent to the laboratory for full geochemical analysis. The ground magnetics geophysical survey has been completed and negotiations are underway to extend the area of surface access agreements to allow for the completion of an IP/Resistivity survey. This area is located immediately to the east of the Tantahuatay Mine and has several historical, small-scale underground and open-pit operations that mined high-grade copper-gold mineralization between the 1940s and 1970s. Limited exploration has been completed in this region since that time due to restricted access. The Company views investment in this area as strategic for several reasons: (1) it begins the investment requirements towards earning an interest in the GF Claims, (2) it strengthens the Company's relationship with the community of Tingo and (3) the area is prospective from an exploration perspective, given the historical mining activity. The Company anticipates this first stage of exploration activities in this area will define future drill targets, although more surface work may be required. The permitting process has been initiated to allow for drilling as warranted by Q2-2024.

Additionally, the Company has been actively completing a geological mapping and surface geochemical sampling program on its northern claims (see Figure 1), where 155 samples have been collected and sent to the laboratory for full geochemical analysis. This program was initiated to better understand the potential to extend mineralization to the north of the main AntaKori resource and the recently completed drilling. This program was completed on the GF Claims, 100% owned Regulus claims and claims owned by the Regulus/Buenaventura joint venture where Regulus has a 70% interest.

The Company is also evaluating opportunities to develop an exploration decline into the main AntaKori resource. The purpose of this decline would be to assist with potential future bulk sampling for metallurgical

test work, as well as easier and more affordable access for future definition drilling of the existing AntaKori resource.

Community Initiatives

Regulus has accelerated its long-term involvement in the local community and environmental projects that benefit all stakeholders in the areas surrounding the AntaKori project, as the Company continues to advance and de-risk the project for future development. These programs, which will provide significant opportunities for the people of Cajamarca, include:

- The installation and technical support of satellite internet antennas, which provide fast and reliable internet access to children and teachers at various educational facilities in areas of Chugur and Hualgayoc that previously lacked connectivity;
- Initiatives to stimulate agricultural production with landowners in the vicinity of the AntaKori project, including livestock projects, guinea pig breeding, and the optimization of milk production, all with the aim of generating sustainable economic opportunities for the local population. The improvement and conservation of forage and vaccination campaigns in the dairy cattle-raising district of Chugur have been particularly successful - a project that will benefit over 500 families from the 14 villages in the sphere of influence of the AntaKori project, by increasing pasture production by more than 30%, which has downstream benefits of improving the quantity and quality of dairy products made in the region, and
- The construction and inauguration of a town square in El Chencho, financed by Regulus in a joint venture with the NGO Prodia.

John Black, Chief Executive Officer of Regulus, commented as follows: "One of the pillars of our strategy is to ensure we maintain strong relations with local communities and maintain social license. We have been working with local communities to develop sustainable economic opportunities, not only that provide benefits today, but that can be maintained and potentially grow in the future. Our team has been very busy on the ground completing several exploration programs to help better understand the regional potential outside of the existing AntaKori resource. In particular, the work completed in the Tingo area is exciting because it could be a prospective area that has not had exploration work completed on it in nearly 50 years due to restricted access. The fact that we can work on this ground today is a testament to the work our social teams have been executing. As well, we're working with Nuton to collect and ship samples for the second phase of test work utilizing their sulphide leaching technology. With the availability of existing core to produce materials, there isn't a need to commence a drill program right now. This provides us time to develop new regional targets from the ongoing exploration programs and complete the evaluation of an exploration decline before we spend resources on additional drilling."

Qualified Person

The scientific and technical data contained in this news release pertaining to the AntaKori project has been reviewed and approved by Dr. Kevin B. Heather, Chief Geological Officer, FAusIMM, who serves as the qualified person (QP) under the definition of National Instrument 43-101.

ON BEHALF OF THE REGULUS BOARD

(signed) "John Black"
John Black
CEO and Director

Tel: +1 (604) 685-6800
Email: info@regulusresources.com

For further information, please contact:

Regulus Resources Inc.
Ben Cherrington
Tel: +1 347 394 2728
Email: ben.cherrington@regulusresources.com

About Regulus Resources Inc. and the AntaKori Project

Regulus is an international mineral exploration company run by an experienced technical and management team. The principal project held by Regulus is the AntaKori copper-gold-silver project in northern Peru. The AntaKori project currently hosts a resource with indicated mineral resources of 250 million tonnes with a grade of 0.48 % Cu, 0.29 g/t Au and 7.5 g/t Ag and inferred mineral resources of 267 million tonnes with a grade of 0.41 % Cu, 0.26 g/t Au, and 7.8 g/t Ag (independent technical report prepared by AMEC Foster Wheeler (Peru) S.A., a Wood company, titled AntaKori Project, Cajamarca Province, Peru, NI 43-101 Technical Report, dated February 22, 2019 - see news release dated March 1, 2019). Mineralization remains open in most directions.

For further information on Regulus Resources Inc., please consult our website at www.regulusresources.com.

Forward Looking Information

Certain statements regarding Regulus, including management's assessment of future plans and operations, may constitute forward-looking statements under applicable securities laws and necessarily involve known and unknown risks and uncertainties, most of which are beyond Regulus' control. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Specifically, and without limitation, all statements included in this press release that address activities, events or developments that Regulus expects or anticipates will or may occur in the future, including the expected use of proceeds of the Private Placement, receipt of exchange approvals, the proposed exploration and development of the AntaKori project described herein, and management's assessment of future plans and operations and statements with respect to the completion of the anticipated exploration and development programs, may constitute forward-looking statements under applicable securities laws and necessarily involve known and unknown risks and uncertainties, most of which are beyond Regulus' control. These risks may cause actual financial and operating results, performance, levels of activity and achievements to differ materially from those expressed in, or implied by, such forward-looking statements. Although Regulus believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The forward-looking statements contained in this press release are made as of the date hereof and Aldebaran does not undertake any obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.

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