

Panoro Minerals Receives Payment #2 for Antilla Project Transaction

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VANCOUVER, March 11, 2024 - [Panoro Minerals Ltd.](#) (TSXV: PML) (Lima: PML) (Frankfurt: PZM) ("Panoro", the "Company") announces that it has received approximately CA \$2.7M (\$US 2.0M) from Calisto Cobre Resources Corp. ("Calisto") as per terms of the Company's sale in December 2021 of 90% of the shares of Antilla Copper S.A., a former wholly owned subsidiary of Panoro, to Calisto.

As disclosed in its August 8, 2023 news release, the Company received Payment #1 of \$CA 10.0M (\$US 7.3M) on closing in December 2021 and in August 2023 agreed to amendments to the share purchase agreement and shareholders' agreement (the "Amended Agreements") with Calisto that extended the timeline for receipt of the next payment, \$CA 2.8M (\$US 2.1M) (the "Second Payment"), to March 31, 2024. Pursuant to the Amended Agreements, the Company received an immediate payment of \$CA 300,000 (\$US 226,380) made towards the Second Payment.

On March 4, 2024, Calisto paid a total of \$CA 2.7M (\$US 2.0M) to Panoro consisting of \$CA 2.5M (\$US 1.8M), the balance of the Second Payment and accrued interest at a rate of 6.7% of approximately \$CA 230,000 (\$US 170,370).

"Panoro is pleased to have received Payment #2 in advance of the March 31, 2024 timeline per the Amended Agreement. The cash injection will be used in updating the PEA for the Cotabambas Project to reflect the many enhancements to the project resulting from the updated mineral resource estimate announced in January 2024. The enhancements envisioned for Cotabambas include the addition of a high grade starter pit, potential reduction in initial capex with a reduced throughput start-up focused on the high grade starter pit, increased metallurgical recoveries, concentrate trucking route alternatives, reduced footprint for tailings and wasterock storage in addition to others. The updated PEA will be a snapshot for the ongoing prefeasibility studies (PFS) where several trade-off studies are already complete. The updated PEA and subsequent PFS will incorporate a new mine plan incorporating the results of the updated mineral resource estimate. These combined factors should greatly enhance the permitting and financing trajectories for the Cotabambas Project and de-risk the project development. Calisto Cobre is making steady progress at the Antilla Project, providing Panoro confidence in the timelines for the receipt of Payments #3 and #4 in 2025 and 2026."

Payment #3 of \$CA 7.0M (\$US 5.2M) from Calisto is payable within 12 months of Calisto obtaining drilling permits and completing land access agreements at the Antilla Project. Payment #4 will be due after Calisto completes a study of the Antilla Project with Panoro receiving 13% of the estimated Net Present Value, less the \$CA 20M (\$US 14.8M) total of Payments #1, #2 and #3. In addition, Panoro will retain a 10% interest in the Antilla Project plus a 2% NSR royalty and whereby if Panoro's interest in Antilla is diluted to below 5%, Panoro's interest will convert to an additional 1% NSR royalty for a total of 3% NSR royalty, subject to certain NSR buyback provisions.

CAUTION REGARDING FORWARD LOOKING STATEMENTS: Information and statements contained in this news release that are not historical facts are "forward-looking information" within the meaning of applicable Canadian securities legislation and involve risks and uncertainties.

Examples of forward-looking information and statements contained in this news release include information and statements with respect to:

- Panoro delineating growth potential at the Cotabambas Project, while optimizing project economics;
- mineral resource estimates and assumptions; and
- the PEAs, including, but not limited to, base case parameters and assumptions, forecasts of net present value, internal rate of return and payback.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or

projections set out in forward-looking information. In some instances, material assumptions and factors are presented or discussed in this news release in connection with the statements or disclosure containing the forward-looking information and statements. You are cautioned that the following list of material factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to, assumptions concerning: metal prices and by-product credits; cut-off grades; short and long term power prices; processing recovery rates; mine plans and production scheduling; process and infrastructure design and implementation; accuracy of the estimation of operating and capital costs; applicable tax and royalty rates; open-pit design; accuracy of mineral reserve and resource estimates and reserve and resource modeling; reliability of sampling and assay data; representativeness of mineralization; accuracy of metallurgical test work; and amenability of upgrading and blending mineralization.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation:

- risks relating to metal price fluctuations;
- risks relating to estimates of mineral resources, production, capital and operating costs, decommissioning, or reclamation expenses, proving to be inaccurate;
- the inherent operational risks associated with mining and mineral exploration, development, mine construction and operating activities, many of which are beyond Panoro's control;
- risks relating to Panoro's or its partners' ability to enforce legal rights under permits or licenses or risk that Panoro or its partners will become subject to litigation or arbitration that has an adverse outcome;
- risks relating to Panoro's or its partners' projects being in Peru, including political, economic, and regulatory instability;
- risks relating to the uncertainty of applications to obtain, extend or renew licenses and permits;
- risks relating to potential challenges to Panoro's or its partners' right to explore or develop projects
- risks relating to mineral resource estimates being based on interpretations and assumptions which may result in less mineral production under actual circumstances;
- risks relating to Panoro's or its partners' operations being subject to environmental and remediation requirements, which may increase the cost of doing business and restrict operations;
- risks relating to being adversely affected by environmental, safety and regulatory risks, including increased regulatory burdens or delays and changes of law;
- risks relating to inadequate insurance or inability to obtain insurance;
- risks relating to the fact that Panoro's and its partners' properties are not yet in commercial production;
- risks relating to fluctuations in foreign currency exchange rates, interest rates and tax rates;
- risks relating to Panoro's ability to raise funding to continue its exploration, development, and mining activities; and
- counterparty risk under Panoro's agreements.

This list is not exhaustive of the factors that may affect the forward-looking information and statements contained in this news release. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information. The forward-looking information contained in this news release is based on beliefs, expectations, and opinions as of the date of this news release. For the reasons set forth above, readers are cautioned not to place undue reliance on forward-looking information. Panoro does not undertake to update any forward-looking information and statements included herein, except in accordance with applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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