

Battery Mineral Resources Corp. Announces Resumption of Copper Concentrate Production at Punitaqui

13.05.2024 | [NewsDirect](#)

[Battery Mineral Resources Corp.](#) (TSXV: BMR) (OTCQB: BTRMF) ("Battery" or "BMR" or the "Company") is pleased to announce the resumption of mill operations and first production of copper concentrates at its Punitaqui project in Chile.

Martin Kostuik, Battery's CEO stated, "The commencement of copper concentrate production at Punitaqui marks a significant milestone for BMR and in establishing Chile's next copper mine. Having efficiently applied capital, it has paved the way for near term copper production at Punitaqui and positioning the company favorably to generate meaningful cash flow. With the commencement of copper concentrates production, a proficient operational team, and a promising outlook for robust copper markets, we aim to enhance shareholder value further. We eagerly anticipate sharing our progress and results as 2024 progresses."

Operational Highlights 2024

The Company has initiated copper concentrate production after the successful commissioning of the recently refurbished and upgraded mineral processing facility at Punitaqui. Mining activities to establish access to the mineralized zones in both Cinabrio and San Andres continue to ramp up with stockpiling of fresh mill feed. Cinabrio is the original mine that supplied feed for the first 10 years of prior operations, primarily by [Glencore plc](#)

During the ramp up period of the mines, the Company is looking to boost the revenue stream by processing mill feed from external sources. Supply to the mill over the coming months will be a combination of fresh material from the Punitaqui mines and feed from outside sources including material from private mines in the area, and copper smelter slags.

Anglo-American Agreement

The source of slags supply is made possible by the Anglo-American PLC ("Anglo") agreement announced on February 13th, 2024. Anglo has agreed to purchase all the copper concentrate to be produced from 240,000 tonnes of Anglo-supplied copper smelter slags.

Milestones

The timeline from first fresh mine feed through the mill to reaching planned capacity is expected to require approximately nine months, reaching a run rate of ~90,000 tonnes per month. BMR expects that the Punitaqui full annual copper production rate will be in the range of 19 million to 23 million pounds of copper in concentrate with an operating margin of \$35 million to \$50 million at current copper prices.

While the Cinabrio and San Andres mines are reaching full production, the Company will continue processing mill feed from outside sources and advancing toward its newly discovered Cinabrio Norte zone, to commence production of mill feed from that zone in H2 2025.

As part of the ongoing operational readiness during 2024, BMR is executing underground infill and

extensional drilling at San Andreas and Cinabrio. The drilling program is designed to further define areas that could be included in near-term mine sequencing and for grade control purposes. The company looks forward to reporting the results of this drilling during the course of the year.

Closing of Convertible Debenture Offering

BMR is also pleased to announce that it has closed its US\$400,000 (approximately C\$549,360) private placement (the "Private Placement") of senior unsecured convertible debentures (the "Debentures"), which was previously announced on March 11, 2024.

As previously announced, the Debentures will mature on September 30th, 2026 (the "Maturity Date") and will bear interest at 10% per annum, compounding annually on September 30th of each year, not in advance. Interest accrued from the date of issuance up to and including March 30th, 2025, will be paid by way of issuance of common shares of the Company. Interest accrued following March 30th, 2025, will be, at the option of the holder, paid either in cash or by way of issuance of common shares of the Company. The issuance of common shares as payment of interest will be at the then current market price of the Company's common shares at the date the interest becomes payable and will be subject to the prior acceptance of the TSX Venture Exchange and applicable securities laws.

The holder of a Debenture may, at their option, at any time preceding the Maturity Date, convert all, but not less than all, of the principal amount of such Debenture into common shares of the Company at the conversion price of US\$0.22 per share (approximately C\$0.30 per share).

All Debentures issued in the Private Placement and in connection with the debt consolidation are subject to a four month hold period under applicable Canadian securities laws and under the policies of the TSX Venture Exchange. The Debenture issuances are subject to acceptance by the TSX Venture Exchange.

MI 61-101 Matters

Weston Energy II LLC, a subscriber for Debentures in the Private Placement, is a "related party" to BMR pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Prior to giving effect to the transactions disclosed in this news release, Weston Energy II LLC and its affiliates owned or controlled (directly or indirectly) 107,578,740 BMR Common Shares on an undiluted basis (representing approximately 59.4% of the outstanding BMR Common Shares on an undiluted basis).

Weston Energy II LLC's participation in the Private Placement constitutes a "related party transaction" for the purposes of MI 61-101. The transaction is exempt from the formal valuation requirements of MI 61-101 as the fair market value of the transaction does not exceed 25% of BMR's market capitalization and BMR is not listed on a specified market (pursuant to the exemptions set forth in Section 5.5(a) and 5.5(b) of MI 61-101, respectively) and is further exempt from the minority shareholder approval requirements of MI 61-101 by virtue of Section 5.7(1)(a) and 5.7(1)(b) of MI 61-101 which provides that a related party transaction is exempt from the minority shareholder approval requirements if the fair market value of the transaction is not more than 25% of the issuer's market capitalization or is not more than \$2,500,000, respectively.

Additional Disclosure Regarding the Fiera Credit Agreement

BMR is also providing additional information in connection with the C\$8M credit agreement with Fiera Enhanced Private Debt Fund. ESI Energy Services Inc., a subsidiary of BMR and the borrower under the credit agreement, paid a commitment fee of C\$120,000 in connection with the signing of the credit agreement.

Exchange Rates

All USD amounts for which CAD equivalent amounts are given in this news release were calculated at CAD/USD exchange rate of 1.3734, the exchange rate published by the Bank of Canada on May 8th, 2024.

About [Battery Mineral Resources Corp.](#)

[Battery Mineral Resources](#) has re-started and is currently ramping up mine and mill operations at the Punitaqui Mining Complex, a historic copper-gold-silver producer, in the Coquimbo region of Chile. The mission of the Company is to provide shareholders with an opportunity to realize growth in value via generation of positive cashflow at Punitaqui and to use this momentum as a platform to build a mid-tier copper producing company. BMR strives to be a company providing shareholders accretive exposure to the global mega-trend of electrification while being focused on growth through cash-flow, exploration, and acquisitions in favourable mining jurisdictions. Battery Mineral's mission is the discovery, acquisition, and development of battery metals (primarily copper and also cobalt, lithium and graphite), in North America, South America and South Korea and to become a premier and responsible supplier of battery minerals to the electrification marketplace. BMR is the largest mineral claim holder in the historic Gowganda Cobalt-Silver Camp in Ontario, Canada, and continues to pursue a focused program to build on the +1-million-pound high-grade cobalt resource at McAra. In addition, Battery Mineral owns 100% of ESI Energy Services, Inc. (including ESI's wholly owned USA operating subsidiary, Ozzie's, Inc.), a profitable mainline pipeline and renewable energy equipment rental and sales company with operations in Alberta, Canada and Arizona, USA. [Battery Mineral Resources](#) is based in Canada and its shares are listed on the Toronto Venture Exchange under the symbol "BMR" and on the OTCQB under the symbol "BTRMF". Further information about BMR and its projects can be found on www.bmrcorp.com.

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Forward Looking Statements

This news release includes certain "forward-looking statements" under applicable securities laws. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections of the Company on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, risks related to share price and market conditions, the inherent risks involved in the mining, exploration and development of mineral properties, the ability of the Company to meet its anticipated development schedule, government regulation and fluctuating metal prices. Accordingly, readers should not place undue reliance on forward-looking statements. Battery undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein, whether as a result of new information or future events or otherwise, except as may be required by law. For further information regarding the risks please refer to the risk factors discussed in Battery's most recent Management Discussion and Analysis filed on SEDAR+.

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