

Panoro Minerals Extends and Expands Exploration Permit, Cotabambas Project, Peru

30.10.2024 | [CNW](#)

VANCOUVER, Oct. 29, 2024 - [Panoro Minerals Ltd.](#) (TSXV: PML) (Lima: PML) (Frankfurt: PZM) ("Panoro", the "Company" or "Panoro Minerals") is pleased to announce the approval of the semi-detailed Environmental Impact Assessment (EIASd) for the Cotabambas Copper/Gold/Silver Project in southern Peru. The approval of the EIASd includes:

- increased number of permitted drilling platforms to 299,
- increased area under permit to 6,588 hectares, and
- extension of drilling permit to the year 2030.

The number of permitted platforms has increased by 50%, the area under permit has increased by 114% and the lifespan of the permit has been extended by 6 years. The current extension and expansion of the EIASd represents the second time Panoro has successfully expanded the EIASd since the original EIASd was approved in 2012.

The expansion and extension of the EIASd will permit Panoro to carry out both infill and step-out drilling at the North and South Pits as part of the company's plans to advance the project towards feasibility level engineering and permitting. Furthermore, with the significant increase in the area under permit, the Company can plan to drill the multiple exploration targets identified within its mineral concessions.

A total of nineteen (19) targets have been identified at the Cotabambas Project. Two (2) of the targets contain the 507.3 million tonne indicated resource plus the 496.0 million tonne inferred resource, as described in the Company's February 2024 press release. Three (3) other targets have had limited drilling completed, identifying the potential to expand the copper and sulphide resource as well as to add a high-grade skarn component. The remainder of the targets have been identified through mapping, geochemical analyses and geophysics surveys. The Cotabambas Project Mineral Resource Statement is summarized below.

"The successful approval of the EIASd marks another important step in the advancement of the Cotabambas Project. Together with the 2024 resource expansion together with the project optimization studies currently underway and the expanded permit demonstrate the Company's commitment to advancing the Cotabambas Project. The approval of the EIASd is a credit to Panoro's management team based in Lima, Peru and at the project site, as they continue to demonstrate their ability to achieve important permitting successes.", says Luquman Shaheen, President & CEO.

The approval of the EIASd marks the final step of a process commenced in November 2022, during which the Company has successfully completed;

- environmental baseline studies during the 2023 rainy season and dry season,
- social economic baseline studies in mid 2023,
- community workshops in late 2023 with the local communities, as well as in the area of social influence of the project,
- presentations to the Peru Ministry of Energy and Mines (MINEM) in early 2024, and
- responses to MINEM observations to MINEM's satisfaction in September 2024.

Cotabambas Project Mineral Resource Statement

The Mineral Resources for the Cotabambas deposit are reported by copper equivalent cut-off grade of 0.15 %CuEq with an optimized pit constraint. The effective date of the Mineral Resources is 20 November 2023.

- Contained Metals: 6.7 billion pounds Copper; 160 million ounces Gold; 79.8 million ounces Silver; and 58.7 million pounds Molybdenum.
 - Values Mined: 2 present the mineral resources by Com ratio reduced from 2:1 to 0.65:1 for the 58.7 million pounds Molybdenum.
- Table 1: Mineral Resource in Indicated Category Classified by Mineralization Type

Zone	Cut-Off Grade % CuEq	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEqCu (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)	Mo (Mlb)
Leach	0.15	17.0	0.190	0.221	1.800	0.0017	0.2871	0.12	0.98	0.64	
Oxide Cu*	0.15	24.7	0.310	0.222	2.260	0.0014	0.4116	0.17	1.79	0.76	
Oxide Cu-Au*	0.15	17.3	0.430	0.151	1.790	0.0015	0.5016	0.08	1.00	0.57	
Mixed	0.15	32.3	0.460	0.222	2.290	0.0014	0.5833	0.23	2.38	1.00	
Supergene	0.15	3.6	1.360	0.343	3.510	0.0015	1.5310	0.04	0.41	0.12	
Hypogene	0.15	412.5	0.320	0.202	2.480	0.0023	0.422,910	2.65	32.89	20.92	
Total	0.15	507.3	0.330	0.202	2.420	0.0021	0.433,753	3.29	39.45	24.02	

Note: Base case in bold. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Summation errors may occur due to rounding. Open pit mineral resources are reported within optimized constraining shell. Reported open pit cut-off grade is 0.15%CuEq. Breakeven open pit cut-off grade is 0.07% CuEq. Mineral Resources have an effective date of November 20, 2023. The Qualified Person responsible for this resource statement is Paul Daigle, P.Geo. (APGO, 1592). . Copper equivalent (CuEq) is calculated using the equations: Oxide: $CuEq = Cu + 0.4126 * Au + 0.0038 * Ag + 0.000 * Mo$; Mixed: $CuEq = Cu + 0.5819 * Au + 0.0063 * Ag + 0.0003 * Mo$; Supergene: $CuEq = Cu + 0.4498 * Au + 0.0054 * Ag + 0.0002 * Mo$; and Hypogene: $CuEq = Cu + 0.4373 * Au + 0.0053 * Ag + 0.0002 * Mo$, based on the differentials of long range metal prices net of selling costs and metallurgical recoveries for gold and copper and silver. Metal prices for the CuEq formulas are: US\$ 4.25/lb Cu, US\$ 1,850 /Oz Au; US\$ 23.00 /Oz Ag; and US\$ 20.00 /lb Mo. Metal recoveries for the CuEq formulas are for Oxide: 0.0% Cu, 65% Au, 48% Ag, and 0.0% Mo; for Mixed: 60% Cu, 55% Au, 48% Ag, 40% Mo; for Supergene: 87.5% Cu, 62% Au, 60.4% Ag, 40% Mo; and for Hypogene: 90% Cu, 62% Au, 60.4% Ag and 40% Mo. Capping of grades varied between 0.50 %Cu and 3.7%Cu, 0.33 g/t Au and 2.3 g/t Au, and between 0.029%Mo and 0.060%Mo; on 6m composites by domain. The density varies between 2.20 g/cm3 and 2.66 g/cm3. Mineralization would be mined from open pit and treated using conventional flotation. Rounding in accordance with reporting guidelines may result in Table 2. Mineral Resource Oxide Breakeven Grade, Classified by Mineralization Type able to blending with sulphides (Au >0.25 g/t).

Zone	Cut-Off Grade % Cueq	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)	Mo (Mlb)
Leach	0.15	5.1	0.15	0.10	1.72	0.00	16.0	19	0.02	0.28	0.18
Oxide Cu*	0.15	12.6	0.24	0.12	1.82	0.00	15.0	30	0.05	0.74	0.42
Oxide Cu-Au*	0.15	8.7	0.37	0.10	1.59	0.00	18.0	42	0.03	0.44	0.34
Mixed	0.15	7.1	0.18	0.15	4.57	0.00	13.0	29	0.04	1.04	0.20
Supergene	0.15	1.90	0.82	0.46	3.95	0.00	18.1	05	0.03	0.24	0.08
Hypogene	0.15	460.6	0.27	0.17	2.54	0.00	28.0	36	2,742	2.52	37.61
Total	0.15	496.0	0.27	0.17	2.53	0.00	27.0	36	2,961	2.69	40.86

Note: Base case in bold. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Summation errors may occur due to rounding. Open pit mineral resources are reported within optimized constraining shell. Reported open pit cut-off grade is 0.15%CuEq. Breakeven Open pit cut-off grade is 0.07% CuEq. Mineral Resources have an effective date of November 20, 2023. The Qualified Person responsible for this resource statement is Paul Daigle, P.Geo. (APGO, 1592). Copper equivalent (CuEq) is calculated using the equations: Oxide: $CuEq = Cu + 0.4126 \cdot Au + 0.0038 \cdot Ag + 0.000 \cdot Mo$; Mixed: $CuEq = Cu + 0.5819 \cdot Au + 0.0063 \cdot Ag + 0.0003 \cdot Mo$; Supergene: $CuEq = Cu + 0.4498 \cdot Au + 0.0054 \cdot Ag + 0.0002 \cdot Mo$; and Hypogene: $CuEq = Cu + 0.4373 \cdot Au + 0.0053 \cdot Ag + 0.0002 \cdot Mo$, based on the differentials of long range metal prices net of selling costs and metallurgical recoveries for gold and copper and silver. Metal prices for the CuEq formulas are: US\$ 4.25/lb Cu, US\$ 1,850 /Oz Au; US\$ 23.00 /Oz Ag; and US\$ 20.00 /lb Mo. Metal recoveries for the CuEq formulas are for Oxide: 0.0% Cu, 65% Au, 48% Ag, and 0.0% Mo; for Mixed: 60% Cu, 55% Au, 48% Ag, 40% Mo; for Supergene: 87.5% Cu, 62% Au, 60.4% Ag, 40% Mo; and for Hypogene: 90% Cu, 62% Au, 60.4% Ag and 40% Mo. Capping of grades varied between 0.50 %Cu and 3.7%Cu, 0.33 g/t Au and 2.3 g/t Au, and between 0.029%Mo and 0.060%Mo; on 6m composites by domain. The density varies between 2.20 g/cm³ and 2.66 g/cm³. Mineralization would be mined from open pit and treated using conventional flotation. Rounding in accordance with reporting guidelines may result in ~~Amounts~~ differences. *Oxide Cu - amenable to leaching; Oxide Cu-Au amenable to blending with sulphides (Au >0.25 g/t).

Panoro remains focussed on completing its technical objectives including project optimization studies which will feed into an updated PEA and help define the scope for the prefeasibility study.

From the sale of the Antilla Project in 2021, Panoro is planning to receive payment #3 in 2025. In addition, the Company will receive a contingent payment based on the estimated NPV of the Antilla Project at a later date. The proceeds from these payments will be invested into the advancement of the Cotabambas Project to feasibility level and permitting.

Corporately, in parallel with the advancement of the technical objectives, Panoro is engaged in early-stage discussions of potential strategic alternatives with several parties to advance the Cotabambas Project into construction and operation.

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's 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 differences from 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; and
- 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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