

Andean Precious Metals Signs Exclusive Agreement to Purchase up to 100,000 Tonnes of Oxide Material from the Trapiche Concession in Bolivia

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(All amounts are in U.S. dollars unless otherwise stated)

Toronto, January 15, 2025 - [Andean Precious Metals Corp.](#) (TSX: APM) (OTCQX: ANPMF) ("Andean", or the "Company") and its wholly-owned subsidiary, Empresa Minera Manquiri S.A. ("Manquiri" and together with Andean, the "Andean Entities") have entered into a Sale and Purchase Agreement (the "SPA" or the "Agreement") of oxide material with Empresa Minera Trapiche S.R.L. ("Trapiche") a Bolivian company, from its Trapiche mining concession (the "Trapiche Concession"), located in the Municipality of San Pablo de Lipez, of the Department of Potosí, Bolivia with rights for prospecting, exploration, and commercialization.

The Trapiche Concession is an undeveloped, epithermal silver and base metal deposit in Bolivia, located approximately 140 km northeast of the city of Uyuni and approximately 250 km southwest of Andean's San Bartolomé mine and processing facilities near Potosí.

Transaction Highlights:

Volume:

- The agreement allows for up to 100,000 dry tonnes of oxide material

Delivery Timelines:

- Initial delivery of 28,000 dry tonnes to be completed within 3 months
- Full volume to be delivered within 1 year

Delivery Terms:

- Mineral will be delivered to the collection area at Trapiche's mining site
- Weight verification will be jointly conducted, with final sampling and grade determination performed at Manquiri's accredited laboratory

Term of the Agreement:

- The Agreement shall remain in effect for 1 year or until the full delivery of the committed quantities has been completed or until explicitly terminated by the parties in accordance with its terms

Financial Terms:

- The fixed purchase price that the Andean Entities shall pay is based on the silver grade of the oxidized mineral

Quality and Compliance

Manquiri reserves the right to reject material below the agreed upon minimum grade (180 grams/dry tonne). Both parties will adhere to national environmental and safety regulations. Trapiche has also committed to complying with international anti-corruption laws, including the Foreign Corrupt Practices Act.

Alberto Morales, Chairman and CEO "Signing this exclusive agreement to purchase up to 100,000 tonnes of oxide material from Trapiche marks a step in the right direction in reinforcing our supply chain and addressing the production gap from recent challenges. This agreement demonstrates our proactive efforts to secure new sources of ore. With these strategic initiatives, we are well-positioned to ensure that our 2025 production will align with our historical averages."

About Andean Precious Metals

Andean is a growing precious metals producer focused on expanding into top-tier jurisdictions in the Americas. The Company owns and operates the San Bartolomé processing facility in Potosí, Bolivia and the Soledad Mountain mine in Kern County, California, and is well-funded to act on future growth opportunities. Andean's leadership team is committed to creating value; fostering safe, sustainable and responsible operations; and achieving our ambition to be a multi-asset, mid-tier precious metals producer.

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Caution Regarding Forward-Looking Statements

Certain statements and information in this release constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws, which we refer to collectively as "forward-looking statements". Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook.

Forward-looking statements in this release include, but are not limited to, statements and information regarding the dispute with Silver Elephant regarding the MSA and the sourcing of replacement tonnage from other suppliers. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the Company's ability to carry on exploration and development activities; the Company's ability to secure and to meet obligations under property and option agreements and other material agreements; the timely receipt of required approvals and permits; that there is no material adverse change affecting the Company or its properties; that contracted parties provide goods or services in a timely manner; that no unusual geological or technical problems occur; that plant and equipment function as anticipated and that there is no material adverse change in the price of silver, costs associated with production or recovery. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and you are cautioned not to place undue reliance on forward-looking statements contained herein.

Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this release include, but are not limited to: risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks relating to possible variations in reserves, resources, grade, planned

mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities or the completion of feasibility studies; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity price and foreign exchange rate fluctuations; the uncertainty of profitability based upon the cyclical nature of the industry in which the Company operates; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental or local community approvals or in the completion of development or construction activities; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment; and other factors contained in the section entitled "Risk Factors" in the Company's MD&A for the three and nine months ended September 30, 2024.

Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking statements, you are cautioned that this list is not exhaustive and there may be other factors that the Company has not identified. Furthermore, the Company undertakes no obligation to update or revise any forward-looking statements included in this release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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