

Altiplano Begins Development at Santa Beatriz Cu-Au-Fe Mine Partnering with Andes Core Mining.

22.07.2025 | [Newsfile](#)

Edmonton, July 22, 2025 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to provide an update on the development of the underground mine at Santa Beatriz, a historic underground copper-gold mine located approximately 45 kilometers south of La Serena, Chile, and 13 kilometers south of the Company's El Peñón processing plant.

Highlights:

- Altiplano Metals has engaged Andes Core Mining (ACM) to provide technical support for the underground development at Santa Beatriz.
- The two-year agreement includes mine engineering and development, based on a pricing structure of cost per tonne in areas of mineralized zones and cost per meter of waste material from the development of ramps and ventilation structures.
- The mined copper/gold/iron mineralized material will be used to support the production of copper/gold and iron concentrate at El Peñón.
- The development will include the installation of a 75m ramp located at the 414m entrance.
- The ramp will begin with a 15% decline to intercept the 400 m level, accessing the Santa Beatriz vein structure through the footwall (Figure 1).
- Operations are expected to begin in late July, with a target set for August 28 to intersect the vein structure. First shipment to the processing plant is anticipated in early September.
- The next mining intersection will be 8 m below at level 392 m.
- 3,000 tons/month are expected in the first 4 months of development, increasing to 5,000 tons in the following 6 months.
- The Company has made the required permit application for the initial extraction amount and will continue with the expansion to 5,000 tonnes.
- ACM will also provide technical and maintenance support for the El Peñón processing facility.

Andes Core Capital (www.andescm.com) is a team of geology, engineering, construction, operations and maintenance professionals with experience in the development and management of mining and processing projects.

President and CEO Alastair McIntyre comments:

We are very excited to partner with Andes Core Mining who bring considerable mining and processing expertise to our business. Our development work, including bulk sampling and drilling, indicate that the IOCG vein system is identical in characteristics and mineralogy that we observed in 7 years mining at Farellon. Mining Santa Beatriz provides an excellent opportunity for APN to maximize supply and returns for the El Peñón processing facility and the Company.

Figure 1: Section of Santa Beatriz Mine Development

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4303/259583_77dc3039d4d37bff_001full.jpg

The decision to develop the historical Santa Beatriz mine is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and there is increased uncertainty of economic and technical risks of failure associated with any potential production decision.

Altiplano has generated over C\$23.8 million from the recovery and sale (after processing costs) of more than

8.2 million pounds of copper with an average grade of 1.8% Cu (Jan 2018 to Mar 2025). Cash has been re-invested into acquisition, exploration, new equipment, underground drilling, expanding underground development and production, and the completion of the El Peñón copper-gold-iron processing facility located 30 km from La Serena, Chile.

About Altiplano

Altiplano Metals is a growing gold, silver, and copper company focused on the Americas. The Company has diversified assets that include exploration properties, a developing copper/gold/iron mine and a state-of-the-art operating copper/gold and iron processing facility. Altiplano is focused on creating long-term stakeholder value through developing safe and sustainable production, reinvesting into exploration and development, and pursuing acquisition opportunities to provide scalable upside opportunities. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value (www.apnmetals.com).

Metals Group

Altiplano is part of the Metals Group of Companies, led by a dynamic group of resource sector professionals with a long record of success in evaluating and advancing mining projects from exploration through to production, attracting capital, and overcoming adversity to deliver exceptional shareholder value (www.metalsgroup.com).

Qualified Person

The technical content of this news release has been reviewed and approved by John Williamson, P.Geol., a Qualified Person as defined by National Instrument 43-101. Mr. Williamson is a Chairman and Director of Altiplano Metals Inc. and is not independent of the Company.

ON BEHALF OF THE BOARD

/s/ "John Williamson"
Chairman

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This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. A qualified person has not done sufficient work to classify any historical estimates as current mineral resources or mineral reserves and the issuer is not treating any historical information or estimates as current mineral resources or mineral reserves. The Santa Beatriz mine was previously in production mid 2010's with little known production records. This material was processed and sold locally to a private processing facility. Altiplano is relying upon limited past production records, underground sampling and related activities to further explore and potentially develop Santa Beatriz. The decision to develop the project and extract material for potential processing is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and there is increased uncertainty and economic and technical risks of failure associated with any future potential production decision. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continuity of mineralization, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review the Company's continuous disclosure filings that are available at www.sedarplus.ca .

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