

Inca Pacific Resources Inc. Provides Magistral Update

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VANCOUVER, 10/01/10 - [Inca Pacific Resources Inc.](#) (TSX VENTURE: IPR) ('Inca Pacific' or the 'Company') is pleased to provide an update on the Company's ongoing dispute with regards to the Magistral Project.

Arbitration Process

Minera Ancash Cobre S.A. ('MACSA'), the Company's wholly-owned subsidiary in Peru, initiated the Magistral arbitration proceedings in response to the unjustifiable seizure by Activos Mineros S.A.C. ('Activos Mineros') of a US\$3 million bond in October 2009 and the follow-on termination in December 2009 of the Mining Concession Transfer Agreement ('Transfer Agreement') between Activos Mineros and MACSA. The Transfer Agreement governed the privatization terms for five of the twenty-six concessions controlled by MACSA. The five concessions host the Magistral copper/molybdenum deposit.

MACSA filed the arbitration demand on March 18, 2010 with the Arbitration Regulations of the National Institute of Mining and Petroleum Law ('Arbitration Institute'). The arbitration panel was finally formed on September 23, 2010 and is comprised of one arbitrator appointed by MACSA, one by Activos Mineros, and a third arbitrator appointed by the Arbitration Institute. MACSA has until October 22, 2010 to submit its claim to the arbitration panel. Activos Mineros will then have 20 working days to respond to the claim with the possibility of extending that period for an additional 10 working days. It is difficult at this time to estimate how long before a decision will be rendered by the arbitration panel.

The Company is seeking monetary damages of US\$195 million. The amount of damages reflect the US\$3 million performance bond seized, the Company's investment in Magistral to date of approximately US\$40 million, and the loss of the project which has a net present value based on the Company's Feasibility Study of US\$152 million. The Feasibility Study, its economic model and the related financial projections were approved unconditionally by Activos Mineros in 2008.

MACSA has and continues to maintain a dialogue with the Peruvian Government, including representatives of Activos Mineros and the Agency for the Promotion of Private Investment ('ProInversion'), in an attempt to find a commercial resolution to the dispute. If a commercial agreement is reached the arbitration process may be stopped with no consequences to either party at any time.

ESIA Update

The Peruvian Ministry of Mines and Energy ('MEM') officially approved Magistral's Environmental and Social Impact Assessment ('ESIA') on June 29, 2009. Subsequent to this approval, the Mining Council, a quasi-independent branch of the MEM, heard an appeal on the 'officially approved' ESIA by the community of Conchucos, agreed with the appeal, and revoked the Magistral ESIA.

The appeal by the community of Conchucos was based on a technical issue related to the proposed location of the tailings dam. The Mining Council did not revoke the ESIA on technical grounds; instead the Mining Council revoked the ESIA on environmental concerns unrelated to the appeal. The arguments used in the decision by the Mining Council was the precautionary principle set forth in the Peruvian Law on the Environment, applied on account of alleged potential environmental damages that could be caused to a natural water reservoir (a small wetland area at the mine/tailing impoundment site) as a result of the construction of the proposed processing plant and auxiliary facilities. This argument has never been used with respect to mining projects in Peru before and has no basis in Peruvian Environmental Law.

MACSA has challenged this decision by filing a claim in the Peruvian Courts stating that the Mining Council's reasoning for revoking the ESIA applied the precautionary principle in an undue manner; contains incongruent reasoning as it goes beyond the foundations set out in the appeal for review and insufficient reasoning when it does not base its assertions on technical reports or opinions; damages the principle of legal certainty when it demands from us to comply with requirements that do not correspond to the approval procedure of the ESIA; and affects the principle of material truth, as it did not even attempt to obtain new evidence to sustain its assertions. MACSA is waiting for a judicial pronouncement which is expected in the

following months.

Exploration & Community Program

Prior exploration efforts within the Company's concessions focused principally on the main deposit of Magistral with limited exploration having been done on the Company's surrounding claims. There remains significant potential throughout the Company's concessions for the following deposit types: Cu-Mo-Au skarn porphyries, Au-Ag porphyries, structurally controlled sandstone hosted Au-Ag systems, replacement type polymetallic systems in limestones, and intrusive-related tungsten vein deposits associated to precious and base metal deposits.

The Company has decided to initiate a field program on its 100%-owned Magistral claims not under dispute to evaluate several of the occurrences previously identified. This program will include the acquisition of some existing airborne geophysics, soil and rock geochemistry, and mapping. The program will take approximately three months to complete.

Prior to the start of the field work, the Company will initiate a new community relations program. Since the cancelation of the Transfer Agreement and the subsequent initiation of the arbitration proceedings, the Company has actively tried to maintain a positive relationship with the community of Conchucos as well as surrounding communities. During the time of our work to keep positive relationships with the local communities, ProInversion has and continues to criticize MACSA and provide misinformation concerning MACSA's past and present activities.

We are of the opinion that the actions of ProInversion have the potential to divide the community which will ultimately impact the development of the Magistral. The Company and MACSA have worked diligently to promote a positive relationship with community of Conchucos and look forward to working with them as we proceed with our exploration efforts.

INCA PACIFIC RESOURCES INC.

Michael D. Winn
CEO & Director

Forward-Looking Statement - Some of the statements in this news release contain forward-looking information that involves inherent risk and uncertainty affecting the business of Inca Pacific Resources Inc. Actual results may differ materially from those currently anticipated in such statements.

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