

# Altamira signs agreement for Trial Mining gold production at the Cajueiro gold project, Brazil

08.08.2019 | [Newsfile](#)

Vancouver, August 8, 2019 - [Altamira Gold Corp.](#)'s (TSXV: ALTA) (FSE: T6UP) (USA: EQTRF), ("Altamira" or the "Company") is pleased to announce that it has signed a binding agreement with FMS Investimentos e Participacoes Ltda. ("FMS") to commence small-scale gold production at the Cajueiro gold project located in the northern part of Mato Grosso state in western Brazil. Highlights are as follows;

- FMS, an established Brazilian small mining operator will sole fund, construct and operate a 1000t/d processing plant comprising a crushing and grinding circuit and a gravitational recovery circuit (the "Processing Plant") at Altamira's Cajuero project
- During payback of the construction capital, Altamira will receive 15% of net income. Following payback of the construction costs, Altamira will receive 50% of net income
- The agreement is a lease and gives FMS the right to exploit the weathered material close to surface over an area of approximately 603ha. The operator will have no ownership in the underlying 43-101 resources

The Cajueiro project is currently Altamira's key project in Brazil and comprises NI 43-101 resources of 8.64Mt @ 0.78 g/t Au (for 214,000oz) in the Indicated Resource category and 9.53Mt @ 0.66 g/t Au (for 204,000oz) in the Inferred Resource category and an additional 1.37Mt @ 1.61 g/t Au in oxides (for 79,000oz in saprolite) in the Inferred Resource category. Global resource Engineering Ltd. is currently working on a revised resource estimate for the Cajueiro property.

Figure 1: Map of Cajueiro Project

To view an enhanced version of Figure 1, please visit:

[https://orders.newsfilecorp.com/files/4500/46796\\_d26091e2f4750871\\_001full.jpg](https://orders.newsfilecorp.com/files/4500/46796_d26091e2f4750871_001full.jpg)

This arrangement contemplates the construction of at least two shallow open pits at the Baldo and the adjacent Baldo East targets aimed at exploiting oxidized saprolite material to a maximum depth of 25m. These open pits will be designed to expose the east-west trending and northeast-southwest trending gold mineralized structures in the Baldo target, which comprises part of the new resource being calculated by Global Resource Engineering.

Surface trenching at Baldo East during 2018 has identified a number of parallel mineralized structures with trench results including 29m @ 3.03g/t gold (see press release dated 18<sup>th</sup> January 2018). The 1000t/d Processing Plant will access grid power on site. The plant will be used to maximize gold recoveries and better study the metallurgy of the oxidized gold-bearing material.

Construction is expected to commence following the receipts of Trial Mining Licenses, which are presently being analyzed by SEMA (the Mato Grosso State Environmental Agency). The plant start-up is planned for mid-2020. The production decision is not based on a feasibility study of mineral reserves demonstrating economic and technical viability, and as a result there is increased uncertainty and there are multiple technical and economic risks of failure which are associated with this production decision. These risks, among others, include areas that are analyzed in more detail in a feasibility study, such as applying economic analysis to resources and reserves, more detailed metallurgy and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts. In accordance with NI 43-101 and the companion policy to that instrument, Altamira cannot provide any guidance either in terms of anticipated gold production or net cash flows.

Pursuant to the arrangement, FMS will sole fund the construction of a 1000t/d Processing Plan (currently estimated to cost US\$2.4M) and be responsible for providing the surface mining fleet and staffing and operating the trial mining project. The pre-production capital costs will be paid back from 70% of the net income flowing from the operation, and the remaining net income will be split 50:50 FMS and Altamira, resulting in Altamira receiving 15% of net income from the operation until payback of construction costs and 50% thereafter. All additional costs, including those required for any expansion, will be funded on a 50:50 basis. The arrangement gives FMS no ownership of Altamira's Cajueiro gold project or the resources contained therein and may be terminated by either party at any time, subject to the reimbursement by the terminating party of all losses suffered by the other parties due to the early termination.

Mike Bennett, President & CEO commented "we have been investigating trial mining gold production options for several of our properties within the Juruena Belt, as a means of improving our understanding of the controls on gold mineralization at Cajueiro, as well as funding our ongoing G&A costs and potentially funding our ongoing exploration program for both gold and copper. If it is successful, this important development should reduce our capital raising needs and result in less dilution to the existing capital structure. We are thrilled to announce this agreement with an established and successful small mine operator in Brazil, at no initial cost to Altamira. It is designed to give us the freedom to further explore our extensive property portfolio in what we believe will be South America's next major porphyry copper belt".

About Altamira Gold Corp.

The Company is focused on the exploration and development of gold projects within western central Brazil. The Company holds 11 projects comprising approximately 300,000 hectares, within the prolific Juruena gold belt which historically produced an estimated 7 to 10Moz of placer gold. The Company's advanced Cajueiro project has an NI 43-101 resources of 8.64Mt @ 0.78 g/t Au (for 214,000oz) in the Indicated Resource category and 9.53Mt @ 0.66 g/t Au (for 204,000oz) in the Inferred Resource category and an additional 1.37Mt @ 1.61 g/t Au in oxides (for 79,000oz in saprolite) in the Inferred Resource category.

On Behalf of the Board of Directors,

ALTAMIRA GOLD CORP.

"Michael Bennett"

Michael Bennett  
President & CEO

Tel: 604.676.5660  
Toll-Free: 1-833-606-6271  
info@altamiragold.com  
www.altamiragold.com

Guillermo Hughes, P. Geo., a consultant to the Company as well as a Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release

Neither 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.

Forward-Looking Statements

Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. It is important to note that actual outcomes and the Company's actual results could differ materially from those in such forward-looking statements. Except as required by law, we do not undertake to update these forward-looking statements.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/46796>

---

Dieser Artikel stammt von [GoldSeiten.de](https://www.goldseiten.de)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/422352--Altamira-signs-agreement-for-Trial-Mining-gold-production-at-the-Cajueiro-gold-project-Brazil.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2024. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).