

Altamira Gold Secures Electrical Power Supply for 1,000t/d Processing Plant at the Cajueiro Gold Project, Brazil

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Vancouver, July 2, 2020 - [Altamira Gold Corp.](#)'s (TSXV: ALTA) (FSE: T6UP) (OTC Pink: EQTRF), ("Altamira" or the "Company") is pleased to announce that it has received notice from Centrais Eletricas do Para ("CELPA"), the electrical power supplier in the state of Para and a division of Grupo Equatorial Energia, approving Altamira's recent application to draw power from the existing transmission line which runs through the Central resource area by installing a 1.5 MW substation at the Cajueiro gold project.

Highlights:

- The acceptance of Altamira's application allows for the use of up to 1.5MW of electricity via the installation of a substation which will be sufficient to power both the processing plant and all mine camp facilities
- The power will be sourced from an existing 34.5 kV transmission line originating from the nearby Teles Pires hydro-electric scheme. The powerline traverses the central resource area and will provide a cheap and reliable power source for the Cajueiro Gold Project
- The Company has hired Lider Construcões Eletricas LTDA to prepare detailed design plans for the substation which will be submitted to CELPA within the next 50 days. This will allow Altamira to run its 1000 t/d processing plant and the mine camp facilities using a clean and environmentally friendly power source

Michael Bennett, President and CEO stated, "This prompt approval from CELPA secures grid power for the Cajueiro gold project and marks a major step forward in our overall objective of transforming Altamira Gold from an exploration company to a near-term gold producer and will help the company to fast track the plant construction and begin production in 2021 using an environmentally friendly power supply."

Powerline Specifications

The project design and application for the connection of a 1.5 MW substation to the 34.5 kV powerline which crosses the property is a significant initial step in the progress of the Cajueiro gold project. With the supply of 1.5 MW all plant and mine camp facilities will be powered by an efficient and reliable electrical power supply, avoiding the need to use diesel fueled generators, thereby lowering costs and reducing carbon emissions.

Cajueiro Project Updates

The initial engineering and design work phase of the Cajueiro project is expected to be completed by the end of July 2020. The initial payment of US\$1M required pursuant to the April 24, 2020 Precious Metals Purchase Agreement between the Company and Metalstream is on track and expected on July 14, 2020. Construction of the plant is scheduled to commence during H2 2020.

The Company is collecting several additional bulk samples of oxide ore from the Cajueiro project which will be sent for further metallurgical evaluation in order to ensure that the plant design is optimised for maximum gold recovery. Samples are being sent to both Brazilian Metallurgical Test laboratories to maximise plant flow through processes and to the CSIRO lab in Australia to determine whether fine gold in the oxide ore is amenable to recovery using thiosulphate solution which would avoid the requirement for cyanidation.

Additional soil sampling is also being carried out on areas outside of the Central resource area.

Apiacas and Santa Helena Projects Updates

Core Geophysics of Perth has been contracted to complete processing and interpretation work of the Altamira and CPRM airborne geophysical surveys covering the Apiacas and Santa Helena project areas. Interpretation of both magnetic and radiometric data is expected to assist Altamira in identifying important structural controls on known mineralization and defining target areas for geochemical follow up within these extensive property packages.

Cajueiro Gold Project

The Company's advanced Cajueiro project has NI 43-101 resources of 5.66Mt @ 1.02 g/t gold for a total of 185,000 oz in the Indicated Resource category and 12.66Mt @ 1.26 g/t gold for a total of 515,000oz in the Inferred Resource category.

A total of 14,000m of drilling (105 holes) and over 4,000m of trenching have been completed to date within 285ha in the central part of the 28,577ha claim package (or 1% of the Cajueiro project area). Numerous other gold-in-soil anomalies remain untested.

A production decision at Cajueiro 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.

Qualified Person

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 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.

About Altamira Gold Corp.

The Company is focused on the exploration and development of gold projects within western central Brazil. The Company holds 9 projects comprising approximately 280,000 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 NI 43-101 resources of 5.66Mt @ 1.02 g/t gold for a total of 185,000 oz in the Indicated Resource category and 12.66Mt @ 1.26 g/t gold for a total of 515,000oz in the Inferred Resource category.

On Behalf of the Board of Directors,

[Altamira Gold Corp.](#)

"Michael Bennett"

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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.

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