

Altiplano Announces Offtake Agreement and Loan Facility to Support Start Up at El Penon

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Edmonton, April 19, 2023 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to announce that it has entered into a concentrates offtake and loan agreement dated April 18th, 2023 (the "Offtake Agreement") with ArrowMetals Asia Pte. Ltd. ("ArrowMetals"), which is part of the ArrowResources AG group of companies ("Arrow Group").

Pursuant to the Offtake Agreement, Altiplano will sell copper concentrates produced at the El Peñón processing facility located 15 km from the Farellon Iron-Oxide-Copper-Gold mine in Chile, on an exclusive basis to ArrowMetals until December 31, 2025, and the agreement may be further extended. Pursuant to a Term Loan Facility Agreement dated April 18th, 2023 (the "Facility"), ArrowMetals has also agreed to make available to Altiplano up to USD\$1.5 million as a loan facility, which will be repaid by delivery of such concentrates. The Facility will be by way of multiple drawdowns on request of Altiplano, with the first drawdown being for USD\$500,000, which will be repaid with interest in monthly instalments, against Altiplano's future shipments of concentrates over the next 12 months.

Under the Offtake Agreement, Altiplano will ship the concentrates at the rate of 300 DMT per month during the term of the Offtake Agreement, until a minimum quantity of 10,000 DMT has been delivered. Provided certain conditions are met for metal content, ArrowMetals will pay for the concentrates at the prevailing metal prices for their copper and gold content within either one month after delivery or four months after delivery, as may be declared prior to delivery, less treatment, refining, shipping and insurance charges. Interest will be charged on the loaned amount due to ArrowMetals from time to time at a rate of SOFR plus 4.70%.

The Company's repayment of all amounts owing to ArrowMetals will be secured by a security interest granted to ArrowMetals over a proportion of Altiplano's processing facility and mineral stockpiles in Chile as collateral, limited to the amounts owing.

Alastair McIntyre, President & CEO of Altiplano commented, "We are very pleased to complete this transaction with ArrowMetals and move forward with the completion of our processing facility. This new business relationship, and these agreements, mark a major milestone for Altiplano. ArrowMetals's commitment to our business provides a significant seal of approval on the Company and our growth prospects. These favourable finance terms ensure that Altiplano will have access to working capital to further advance operations and continue with our growth strategy. The Facility demonstrates ArrowMetals's support for Altiplano, and we expect Arrow will be a key contributor to our growing success."

Raoul Meier, Head of Metals at the Arrow Group stated that, "We are delighted to have concluded this new long-term business relationship. Altiplano has a clear view on its growth plan and we are looking forward to working closely with them on what promises to be an exciting journey".

The Company will use the prepayment amounts for working capital needed to transition from currently selling copper-gold mineralized material to third party processors to processing through its own El Peñón facility and to optimize development of the Farellon Mine project for increased productivity, as well as potential development in additional projects. Processing at the Company's state of the art El Peñón facility is expected to significantly reduce operating, processing and transportation costs while focusing on the positive environmental impacts of using a dry stack tailings dewatering system expected to reduce water consumption by 75% and also eliminate the need for a conventional tailings dam. In full operation, the processing facility is also expected to reduce tailings output by 40% by capturing ~1,850 tonnes of >61% magnetic iron which can be sold as a secondary income stream.

About Altiplano

Altiplano Metals is a growing gold, silver, and copper company focused on the Americas. The Company has a diversified portfolio of assets that include an operating copper/gold/iron mine and a state-of-the-art operating copper/gold and iron processing facility in the final stages of completion. Altiplano is focused on creating long-term stakeholder value through developing safe and sustainable production, reinvesting into exploration, and pursuing acquisition opportunities to complement its existing portfolio. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value. Altiplano trades on the Toronto Venture Exchange trading under the symbol APN and the Frankfurt Exchange under the symbol A2JNFG.

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 the historical estimates as current mineral resources or mineral reserves. The Farellon mine was previously in production dating back to the 1970's with a reported historical production (to a depth of 70 m) yielding approximately 300,000 tonnes at an average grade of 2.5% copper and 0.5g/t gold. This material was processed locally and sold to ENAMI. Altiplano is relying upon past production records, underground sampling and related activities and current diamond drilling to estimate grade and widths of the mineralization to reactivate production. The decision to commence production on the Farellon deposit 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 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.sedar.com

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