

Altiplano Reports Q1 2024 Operational Results at Farellon with 2.29% Copper Recovered in March

07.05.2024 | [Newsfile](#)

Edmonton, May 7, 2024 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report on Q1 2024 operation results from the Farellon Copper-Gold-Iron (Cu-Au-Fe) mine located near La Serena, Chile.

For the Q1 2024 period, the copper grade produced at Farellon was recorded at 1.74%, a reduction from 1.87% observed in Q4 2023. However, very good grades were recovered from the 326 m NE mining level in March 2024 where copper was produced with an average grade of 2.29%.

Production in Q1 2024 totalled 8,600 tonnes of mineralized Cu-Au material and processed material totalled 7,822 tonnes. These figures represent a decrease of 5.6% and 3.7% respectively from the Q4 2023 results. Sales of 292,862 pounds of copper in 2024 Q1 generated approximately US\$716,200 in revenue (after processing costs), a decrease of 10% over the \$798,919 revenue figure received in 2023 Q4. The revenue decrease is related mainly to processing lower Cu grade material during the quarter. Waste removal increased 65% to 2,016 tonnes in Q1 2024 as development focuses on advancing the tunnel to the new 326 m operating level, expected to be reached in mid-May 2024.

El Peñón Processing Plant

The Company also provides an update on the progress at the El Peñón processing plant located 15 kms from the Farellon mine with final power installation completed at the plant. This work was finalized recently after a several month delay by the power supplier. The plant now receives the designed 1,000 kVA to support the full operational power requirements. The diesel generators used for the start up phase have been returned.

President and CEO Alastair McIntyre comments: "Q1 2024 was a busy quarter finalizing the processing plant for startup and optimizing the development and production at Farellon. Excellent copper grades averaging 2.29% were observed on the NE extension of the 336m production level in March while we began the ramp development to the 326 m level. This will give us access to multiple production headings as we begin processing material at the plant. This comes at an ideal time as copper prices have improved over the later part of the first quarter providing us the opportunity to combine higher prices with lower processing and transportation costs. In addition, we are pleased to have finalized the electrical power connections which now removes our reliance on diesel generators and reducing our carbon footprint."

Stockpiles

At the end of March 2024, the Company had 218 tonnes in stockpiles at the Farellon site and a total of 1,200 tonnes of stockpiles at the El Peñón mill site. An additional 8,500 tonnes of lower-grade material are stockpiled at Farellon site and ready to be shipped for processing at the El Peñón facility over the next several months. These stockpiles will be blended with newly mined material to optimize processing efficiencies. In addition, the Company currently has 710 tonnes of material in process with third party processors. This material will be processed for copper sales and the revenue will be realized in the coming months.

Figure 1. Quarterly Review of US\$ Revenue and Copper Pounds Sold

Period	Mined USD Revenue*	Cu Pounds Sold	Copper Grade
Q1 2023	7,675 \$822,764	307,104	1.90%
Q2 2023	8,315 \$745,162	294,162	1.75%

Q3 2023	8,116	\$639,458	263,232	1.72%
Q4 2023	9,114	\$798,919	325,358	1.87%
Q1 2024	8,600	\$716,200	292,884	1.74%

* After processing costs

Figure 2. 2024 Monthly Copper Grade

Period	Tonnes Processed	Copper Grade
January 2024	7,675	1.49%
February 2024	8,315	1.64%
March 2024	8,116	2.29%

Figure 3. Mined, Processed, Waste Removed and Cu Grade by Quarter 2022-2024

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4303/208202_altiplanofig3.jpg

Figure 4. Processed Material, Income vs. Mining Costs by Quarter 2022-2024

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4303/208202_altiplanofig4.jpg

Q1 2024 Mining Activity

Mining activity during the first quarter focused on production from the 336 m level where a total 8,612 tonnes were extracted. This amount included 6692 tonnes from the north advance and 1920 tonnes from the south advance. High grade copper in amounts exceeding 2.6% copper were observed and mined in the NE extension of the 336 m mining level.

Development continues on the extension of the Hugo tunnel, advancing 43 meters towards the next mining level located at a 326 m elevation. Approximately 15 m remain to reach the production zone where where mining is planned on drifts to the NE and SW directions. The added production level will provide opportunity to mine at several operational work faces to improve production output.

Copper Markets Waking Up

Copper prices have risen greater than 25% in the past two months as investors are seeing signs of a growing supply gap combined with the encouragement of a stronger global demand profile. The catalyst for the move in copper began when mine disruptions threatened refined-copper production at Chinese smelters and notable reduction in available concentrates drove down treatment and smelting charges in Q1 2024. This is typically a signal of a future refined copper supply shortage which has led to the higher spot prices. The World Bank warns that the copper supply growth is expected to be modest this year, limited by production stoppages and declining ore grades in major producers in South America. This will contribute to a continued strong copper market in 2024.

Figure 6. Two Year Copper Price

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https://images.newsfilecorp.com/files/4303/208202_d777368cd456980e_003full.jpg

Figure 7. Chalcopyrite with Bornite in Stockpiles/Underground Miners Prepare the Advance in the 336m North Mining Area

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4303/208202_altiplanofig7.jpg

Altiplano has generated over US\$14.9 million from the recovery and sale (after processing costs) of more

than 6.55 million pounds of copper with an average grade of 1.8% Cu (2018 Q1-2024 Q1). Cash flow has been re-invested into equipment, underground drilling, expanding underground development at Farellon, enhancing ventilation to increase productivity and capacity, new underground development and exploration, and the start-up of the El Peñón fit-for-purpose mill and flotation plant located 15 km from the Farellon site.

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 TSX.V under the symbol APN and the Frankfurt Exchange under the symbol A2JNFG.

John Williamson, B.Sc., P.Geol., a Qualified Person as defined by NI 43-101, has reviewed, and approved the technical contents of this document.

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.

ON BEHALF OF THE BOARD

/s/ "John Williamson"
Chairman

For further information, please contact:
Alastair McIntyre, CEO
alastairm@apnmetals.com
Tel: (416) 434 3799

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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.sedarplus.ca.

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