

Altiplano Reports on Processing Updates with Production of Cu-Au and Iron Concentrates at El Penon

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Edmonton, February 20, 2024 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report on the progress at the El Peñón processing facility located approximately 15 kms from the Farellon copper-gold mine, 35 kms south of La Serena, Chile.

As part of the ongoing optimization process at the processing facility, several refinements focusing on the milling and flotation processes have been completed for the crushing, milling, and flotation circuits. These adjustments were designed to improve the overall milling process efficiencies and resulted in enhanced productivity, together with increased production of concentrates while completing ongoing adjustments.

This work included:

- Gearing replacement, transmission alignment, and mechanical adjustments for the two ball mills to optimize spin rate and particle grinding.
- New instrumentation for the pulp pump systems, and conveyors which will improve the flow rates to the mills and milled product to the flotation systems.
- An upgraded hydro-cyclones classification system was installed to improve the flow of crushed material to the flotation cells.
- Speed adjustments to the agitation reducers were completed in the flotation process to promote optimal recovery of copper/gold.
- The inaugural production of copper/gold and iron concentrates were generated from the fully integrated and operational plant.
- The enclosure of plant facility and warehouse building was completed, mainly for noise control.

President and CEO Alastair McIntyre commented; "We are pleased with the results of the design and optimization improvements, and we have now produced the first copper/gold and iron concentrates at the plant. This is an exciting moment in the progression of the Facility and for APN. With this milestone, we can focus on concentrate sales and ultimately improve our bottom line."

The completion of the recent work provides the benefit of improving concentrate production and the efficient integration of the copper-gold concentrate circuit with the iron separation and filter press systems. The iron separation and filter circuits are designed to reduce tailings output (producing iron concentrate) and water consumption (through recycling). Power supply continues from generators while the company waits on the final connection from the electricity supplier.

The first copper/gold and iron concentrates produced from the facility are currently stored at the site and will be shipped for sale. Processing of the lower grade stockpiles used for the start-up process at the mill site continue and are producing concentrates with average grades of 24% Cu and above, and gold at 1.5 grams/tonne on average, as well as iron ranging from 68% to 71% Fe.

Shipment and processing of new mined high-grade material will be used to improve output, concentrate grade, and returns as the mill begins full operational capacity beyond start up. In the meantime, the Company manages its cash flow needs from selling copper-gold material to third part processors as concentrate production reaches maximum output.

Figure 1. Ball Mills

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4303/198524_2ac85bc0648c2bb7_001full.jpg

Fig. 2 Copper-Gold Flotation Cells

To view an enhanced version of this graphic, please visit:

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Figure 3. Views of the Tailings, Iron and Copper-Gold Concentrate Production

To view an enhanced version of this graphic, please visit:

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Figure 4. Views of Milling and Flotation, Iron Separation and Copper Thickening Tanks

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Videos and additional photos can be seen through the following link.

APN Hires Osbaldo Zamora Vega as V.P. Technical Operations

President and CEO Alastair McIntyre further comments: "We are pleased to welcome back Osbaldo as VP of Technical Operations. Osbaldo will oversee the development of APN's current mineral assets and review potential acquisition targets with near-term production opportunity in addition to sourcing large scale exploration targets with upside potential within the region. Osbaldo's technical background and previous experience with the Company are well suited to lead the growth mandate of APN."

Osbaldo Zamora Vega has over 20 years of geological experience that ranges from greenfield exploration to underground mining. He has worked for major companies in Mexico such as [Fresnillo Plc](#) at La Cienega mine and, most recently, he served as Director of Geology for Discovery Silver throughout the PEA and PFS studies of their Cordero Project in Chihuahua. Additionally, he has led exploration programs for several junior companies in Canada and Latin America. He previously served as VP Exploration for Altiplano Minerals in Chile. Mr. Zamora holds a Ph.D. in Economic Geology from the University of Alberta, Canada, a M.Sc. in Geochemistry from the National Autonomous University of Mexico, and a B.Sc. in Geology from the Autonomous University of San Luis Potosi, Mexico.

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.

Altiplano has generated over US\$13.5 million from the recovery and sale (after processing costs) of more

than 5.9 million pounds of copper with an average grade of 1.8% Cu (2018 Q1-2023 Q3). 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.

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

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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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