

# Altamira receives Bulk Sampling License for Trial Mining at the Cajueiro Gold project, Brazil

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Vancouver, January 16, 2020 - [Altamira Gold Corp.](#) (TSXV: ALTA) (FSE: T6UP) (USA: EQTRF) ("Altamira" or the "Company") is pleased to announce that it has received the first Trial Mining License with respect to permit 866.160/2007 for its advanced Cajueiro Gold Project in northern Mato Grosso State in western Brazil. Highlights are as follows:

- The Trial Mining license No 041/2019 was recently published and follows the environmental permit LOPM No 320459 published on October 7, 2019. The Trial Mining License now grants Altamira Gold and its partner FMS Investimentos e Participacoes Ltda. ("FMS") the right to process up to 50,000 tonnes per year from the southern part of the key Crente resource area, and is valid for 36 months
- The first Trial Mining license also allows Altamira and FMS to commence the construction of the processing facility in the Cajueiro Project area and will open up the southern portion of the highly-prospective Crente resource for feed for the plant (see press releases dated August 8, 2019 and October 16, 2019 for additional information)
- Altamira is pursuing Trial Mining Licenses over three additional claim blocks which would cover the resources in the northern part of the Crente deposit, as well as the Baldo, Matrincha and Marines deposits within the Cajueiro Project area

Altamira's 2019 NI 43-101 Mineral Resource Estimate was recently completed by Global Resource Engineering Ltd. ("GRE"), and totals 5,661,000 tonnes @ 1.02 g/t gold for a total of 185,000 oz of gold (Indicated) and 12,665,000 tonnes @ 1.26 g/t gold for a total of 515,000oz of gold (Inferred) (see press release dated October 10, 2019 for additional details). The resources are confined to an area of approximately 285 ha whilst the total area comprising the Cajueiro concession area amounts to 28,559ha.

Permitting activities related to the receipt of the three additional Trial Mining Licenses for the three claim blocks directly north of the Crente target are ongoing, however these are not necessary in order to commence construction or production from the current license (No 041/2019).

Figure 1. Map showing location of the Trial Mining Area spanning four claim blocks including claim 866.160/2007

To view an enhanced version of Figure 1, please visit:  
[https://orders.newsfilecorp.com/files/4500/51544\\_55d27ec5a48d9b59\\_001full.jpg](https://orders.newsfilecorp.com/files/4500/51544_55d27ec5a48d9b59_001full.jpg)

Michael Bennett, Altamira's President and CEO commented, "The publication of the first Trial Mining License on our flagship Cajueiro project is the culmination of an enormous amount of effort and allows Altamira and its partner FMS to begin construction of the processing plant early in the first quarter of the new year, as we advance towards trial mining, gold production and cash flow during 2020."

Pursuant to the arrangement signed on August 8, 2019, FMS will sole finance the construction of a 1,000-tonne-per-day processing plant (currently estimated to cost \$2.4-million (U.S.)) and be responsible for providing the surface mining fleet and staffing, and operating the trial mining project. The preproduction capital costs will be paid back from 70 percent 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 percent of the net income from the operation until payback of construction costs and 50 percent thereafter. All additional costs, including those required for any expansion, will be financed 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.

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 multiple technical and economic risks 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 metallurgical testing and 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 accompanying policy to that instrument, Altamira cannot provide any guidance either in terms of anticipated gold production or net cash flows.

#### Private placement financing

The Company also announces that it has cancelled its private placement originally announced November 14, 2019. The Company determined that the cancellation was appropriate to enable it to extend and reprice the placement.

The Company further announces a new private placement to raise up to \$1,500,000 through a non-brokered private placement of up to 25,000,000 units ("Units") at a price of \$0.06 per Unit. Each Unit is comprised of one common share and one non-transferable share purchase warrant exercisable at \$0.10 per warrant share for a period of two years from the issue date.

In the event that the common shares of the Company trade at a closing price greater than \$0.25 per share for a period of 10 consecutive days, then the Company may deliver a notice to the warrant holders that they must exercise their warrants within the next 30 days or the warrants will expire.

Officers and directors of the company intend to subscribe for at least 15 percent of the private placement. Altamira may pay a cash finder's fee equivalent up to 7 percent of the gross proceeds of the private placement.

All the securities will be subject to a four-month hold period from the date of closing. The private placement is subject to the approval of the TSX Venture Exchange. Altamira intends to use the net proceeds for its exploration program on the Company's mineral properties in Brazil, and for general working capital purposes.

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 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 NI 43-101 resources of 5.66Mt @ 1.02 g/t gold for a total of 185,000oz 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/51544>

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