

Altiplano Reports 3.18 % Cu over 3.67 Metres in Recent Drilling Confirming Continuation of High-Grade Copper Results at Farellon

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Edmonton, January 13, 2022 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report assay results from five additional drill holes at its recently completed exploration drilling program at the Farellon copper-gold (Cu-Au) mine located near La Serena, Chile.

Highlights

- A total of 20 holes have been drilled at Farellon completing the program with a cumulative total of 3,634 metres of drilling.
- Assay results from all 20 holes drilled to-date have been received with six new holes reported as outlined in Figure 1.
- All additional holes have intersected the mineralized vein system at depth observed up to 24 m below the current 360 m operational level and along the NE-SW strike extensions.
- Exploration holes at Drill Station 2 (Figure 2) have yielded strong results below the existing workings in the NE section, including new results reported at 3.18% Cu over 3.67 m, 2.85% Cu over 3.97 m and 3.24% Cu over 2.68 m (Figure 1). Previous reported results from this area include 2.97% Cu over 4.86 m (full assay results are listed in Figure 3).
- The drill results further demonstrate the mineralized areas observed in the core are consistent with the mineralized areas of the upper zones of the Farellon vein system that were previously drilled and consistent with results from the ongoing mining operations. Since 2018, the grade at Farellon has averaged 1.74% Cu through the extraction and sales of Cu-Au material.
- Overall, the drill results are excellent and support the potential to increase the amount of mineralized tonnage available for extraction along strike and at depth.
- The El Peñón processing facility, currently in construction, will include an iron separation unit which will provide opportunity to capture significant secondary revenue from the sale of iron in future operations. Altiplano expects to utilize lower grade copper zones in the coming quarters with additional revenue expected from iron recovery.
- In the 20 reported intervals from the completed drill campaign, the average iron content is 35.5%.

CEO, Alastair McIntyre, comments: "The 2021 drilling program has expanded the areas of known mineralization at Farellon by confirming the extension of the vein system at depth and along strike. Our positive drill data provides the confidence to continue the underground expansion of our operations to target these newly confirmed mineralized zones. In addition, we will use this information to conduct a comprehensive review to realize improvements in grade control and development efficiency to further enhance our operations at Farellon."

Figure 1: Newest Assay Results

DDH	From (m)	To (m)	Width*	Fe %	Au ppm	Cu %
21FND042	189.70	193.55	3.85	36.65	0.09	1.99
21FND043	185.82	189.79	3.97	33.17	0.16	2.85
21FND044	182.30	187.01	4.71	35.84	0.06	1.16
21FND045	180.33	184.00	3.67	39.81	0.15	3.18
21FND050	189.75	195.30	5.55	33.40	0.04	0.72
including	189.75	192.40	2.65	43.15	0.07	1.28
21FND051	185.45	191.20	5.75	33.51	0.06	1.60
including	185.45	188.13	2.68	36.08	0.11	3.24

Figure 2. Mine Section and Drill Intercepts

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4303/109962_c43a4cfb54339b1f_001full.jpg

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 the production decision.

Figure 3: Full Assay Results

DDH	FROM (m)	TO (m)	Width*	Fe %	Au ppm	Cu %	Station
21FND038	188.40	191.30	2.90	37.60	0.09	1.78	1
21FND039	187.94	192.10	4.16	32.80	0.04	0.63	1
21FND040	184.82	187.70	2.88	31.55	0.08	1.65	1
21FND041	184.35	188.50	4.15	36.39	0.13	2.23	1
21FND042	189.70	193.55	3.85	36.65	0.09	1.99	2
21FND043	185.82	189.79	3.97	33.17	0.16	2.85	2
21FND044	182.30	187.01	4.71	35.84	0.06	1.16	2
21FND045	180.33	184.00	3.67	39.81	0.15	3.18	2
21FND046	194.95	196.65	1.70	38.99	0.03	1.06	1
21FND047	193.20	197.60	4.40	30.70	0.04	0.78	1
21FND048	194.65	197.55	2.90	37.97	0.12	0.79	1
21FND049	190.30	195.80	5.50	37.14	0.16	2.54	1
21FND050	189.75	195.30	5.55	33.40	0.04	0.72	1
including	189.75	192.40	2.65	43.15	0.07	1.28	
21FND051	185.45	191.20	5.75	33.51	0.06	1.60	2
including	185.45	188.13	2.68	36.08	0.11	3.24	
21FND052	181.75	186.61	4.86	40.64	0.09	2.97	2
including	181.75	185.11	3.36	47.44	0.13	4.20	
21FND053	180.30	185.30	5.00	34.33	0.05	1.12	2
including	181.30	183.35	2.05	35.26	0.07	1.71	
including	182.20	185.30	3.10	39.01	0.07	1.64	
21FND062	107.58	108.08	0.50	26.00	0.02	0.33	3
21FND063	121.42	123.92	2.50	35.89	0.03	0.23	3
21FND065	112.80	113.70	0.90	53.10	0.08	0.79	3
21FND066	120.40	122.75	2.35	32.46	0.07	0.73	3

*Intervals in the above Figures are core length. True width is estimated between 80-90% of the core length.

With the completed Farellon drill program, the company-owned drill rig was recently moved to Maria Luisa to prepare for an approximately 5,000-metre surface and underground exploration drilling program. This work is designed to: supplement ongoing underground sampling, surveying and mapping activities, and test new and prospective exploration targets in support of outlining gold-copper mineralization available for extraction.

Altiplano has generated over US\$7,200,000 from the recovery and sale of 3.597 million pounds of copper with an average grade of 1.74% Cu (2018 Q1-2021 Q3). Cash flow has been re-invested into equipment, underground drilling, expanding underground development at Farellon, enhancing ventilation to increase productivity and capacity, new development and exploration at Maria Luisa, and the commencement of the permitted 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, development of near-term producing gold/copper projects, and exploration land packages with district-scale potential. 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.

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, managed by an award-winning team of professionals who stand for technical excellence, painstaking project selection and uncompromising corporate governance, with a proven ability to capitalize on investment opportunities and deliver shareholder returns.

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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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