

Camino Options Villa Hermosa Gold Project in La Libertad, Peru

02.05.2018 | [CNW](#)

TSX Venture Symbol: COR
OTCQB Symbol: CAMZF
Frankfurt Symbol: XC01

VANCOUVER, May 2, 2018 /CNW/ - Camino Minerals Corp. ("Camino" or the "Company") (COR: TSX-V) is pleased to announce that it has signed an option agreement with Compania Minera Villa Hermosa JV RR S.A.C. (the "Vendor") pursuant to which it will acquire through a wholly-owned subsidiary, Minquest Peru S.A.C., a 100% interest in the Villa Hermosa project. The project consists of two claims totaling 400 hectares and is located 150 kilometres east of the city of Trujillo, Department of La Libertad, central Peru.

Villa Hermosa is located in a region of Precambrian age rocks which hosts several large gold mines, including the nearby Parcoy Mine, owned by Consorcio Minera Horizonte, and the Retamas Mine, owned by Minera Aurifera Retamas. These mines have been brought into production on a small scale in the 1980's. Production has steadily increased at both mines;

- the Parcoy Mine now mills 2,000 tonnes per day and produces over 250,000 ounces of gold annually.
- the Retamas Mine has a capacity of 1,800 tonnes per day and is producing over 180,000 ounces of gold annually.

Production for both mines has been developed on narrow veins. At the Parcoy Mine, these veins have been defined to depths of over one kilometre below surface, and in 2015, a capital project was begun to install a 1,075 metre-deep shaft which will improve the operation more efficient and extend the life of the mine well into the future.

At Villa Hermosa, the vendors have been shipping up to 20 tonnes per month of hand sorted ore which grades between 1 and 2 grams per tonne gold. This material is being mined from four veins which average 0.6 metres wide and are hosted within a 40-metre-wide quartz stockwork zone.

Due diligence sampling of the veins averaged 28.9 grams per tonne gold. The stockwork on the margins of the veins averaged 1.29 grams to 4.2 grams per tonne gold over 1.29 metres. To date, there has been no modern exploration activities completed on site and no systematic sampling of the stockwork.

The primary exploration target at Villa Hermosa is definition of high-grade gold resources contained within quartz veins and there is also potential that these veins could be nested within a bulk tonnage zone of stockwork mineralization if economic gold grades spread across a significant portion of the 40-metre width of the zone.

The Company will initially focus on sampling and trenching the extensions of the known veins and stockwork as well as searching for additional veins. The Vendor holds a valid small scale extraction permit which allows it to carry out road building, trenching, underground development, and drilling.

Kenneth McNaughton, President and CEO, said, "We first visited Villa Hermosa in December 2013, and began discussions with the vendors shortly thereafter. I'm very excited that after almost five years of discussions that we have reached an agreement to begin exploration."

"While our focus remains the advancement of our Chapitos copper oxide deposit in southern Peru, we believe Villa Hermosa complements our portfolio of gold projects which include Plata Dorada in Peru and Lost Cabin in southern Oregon, USA. The grade of mineralization that we've found on site and its close proximity to the world class Parcoy and Retamas gold mines lead us to believe Villa Hermosa has excellent potential to host a multi-million ounce gold deposit."

Under the terms of the option agreement, Camino has the right to earn 100% interest in the Project by making staged payments as follows:

Date for Option Payment	Amount USD
On execution of the option agreement (the "Effective Date")	\$50,000
12 months after Effective Date	\$50,000
24 months after Effective Date	\$100,000
36 months after Effective Date	\$150,000
48 months after Effective Date	\$200,000
60 months after Effective Date	\$4,500,000
Total	\$5,050,000

The Vendor also retains the right to continue mining on the project during the option period. The completion of the option remains subject to receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

A presentation for the Villa Hermosa Project is on the Company website at www.caminominerals.com.

Kenneth C. McNaughton, M.A.Sc., P.Eng., the President and Chief Executive Officer of the Company, is a Qualified Person (QP) and is responsible for the Villa Hermosa Project exploration program.

About Camino Minerals Corporation

Camino is a discovery-oriented mineral exploration company. The Company is focused on the acquisition and development of high grade copper and precious metal projects. For more information, please refer to Camino's website at www.caminominerals.com

Cautionary Note Regarding Forward-Looking Statements and Information

This News Release contains "forward-looking information" and "forward looking statements" within the meaning of applicable Canadian and United States securities legislation. Statements contained herein that are not based on historical or current fact, including without limitation statements containing the words "anticipates," "believes," "may," "continues," "estimates," "expects," and "will" and words of similar import, constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995.

Forward-looking information may include, but is not limited to, information with respect to our planned exploration activities, the adequacy of our financial resources, the estimation of mineral reserves and resources, the results of future exploration and drilling. Wherever possible, words such as "plans", "expects", "projects", "assumes", "budget", "strategy", "scheduled", "estimates", "forecasts", "anticipates", "believes", "intends", "targets" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative forms of any of these terms and similar expressions, have been used to identify forward-looking statements and information.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation, those risks identified in the Company's annual disclosure materials, filed with the securities regulatory authorities in Canada and available at www.sedar.com. Readers are encouraged to read these materials. Prospective investors should not place undue reliance on forward-looking information.

View original

content:<http://www.prnewswire.com/news-releases/camino-options-villa-hermosa-gold-project-in-la-libertad-peru-30064>

SOURCE [Camino Minerals Corp.](#)

Contact

and investor inquiries, contact: Ken McNaughton, President and Chief Executive Officer, Phone (604) 566-8778, info@caminominerals.com, <http://www.caminominerals.com>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/297516--Camino-Options-Villa-Hermosa-Gold-Project-in-La-Libertad-Peru.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).