

Exploration News

Auryn Mining Chile (private)

Has consolidated ownership over the Altos De Lipangue project in the Metropolitan Region with three acquisitions. The company has acquired 85% of the outstanding shares of NUOCO (LDM), effectively exercising the corresponding mining operation agreement, and 100% of the Fortuna and Lonco Millarepu mining properties that cover the Fortuna de Lampa mine. Auryn also acquired Minera Mantos Azules Chile, which holds permits to produce up to 5,000tpm from high-grade veins from the Caren mine on the site. Executive Chairman Maurizio Cordova revealed that a team of mining engineers is travelling to Santiago in February to begin preparation and design work for starting production. Recent gravimetric fire assay results confirmed results of up to 124g/t Au on samples from the Merlin I vein in the Caren mine sector. "These important results in precious and base metals encourage the company to advance in the early production evaluation opportunity," Auryn said. Following these recent acquisitions, Auryn has one pending option agreement with Medinah Mining Chile. "Adding over 3,000 hectares of ownership to the AURYN Mining Chile SpA portfolio is an exciting step forward for AMC... We expect it to be cash flow positive that will supplement AMCs exploration efforts and ultimate exercise of the JV Mining Option Agreement with MMC," said Cordova.



A sample from Auryn Mining's Altos de Lipangue project.

Latin Resources (ASX: LRS)

Has extended due diligence on Minera Activa's Filipina Cu-Au project in Region III and now expects to sign the JV agreement by March 6th. LRS can earn up to 100% of the project which has MI&I resources totalling **9.3Mt @ 0.8% Cu & 0.23g/t Au** and includes permits for small-scale mine production.

Wealth Minerals (SSEV: WMLCL)

Has signed an LOI to buy 100% of Li3 Energy (OTC: LIEG), which owns a stake in the Maricunga Li project in Region III. LIEG owns 49% of Minera Li Energy SpA which in turn owns 100% in the Cocina 19-27 concessions and a 60% interest in the Litio 1-6 mining concessions, located in the NE section of the Salar de Maricunga. Minera Salar Blanco (private) manages and owns the balance of shares in Minera Li. WMLCL and LIEG now have sixty days to complete due diligence on each other and the project, including a planned test program, which will begin once MSB grants consent. In exchange for the exclusive due diligence period, WMLCL has paid LIEG US\$50,000 and will pay an additional US\$150,000 once TSX approval is granted. Upon closing, WMLCL will arrange an equity financing for LIEG worth at least C\$3M, issuing shares so that its shareholders own 50% of WMLCL, and LIEG shareholders the other 50%. WMLCL would name four members of the seven person board. WMLCL CEO Henk van Alphen said acquiring LIEG offered a stake in the Salar de Maricunga and a strategic partnership with South Korea's Posco, which owns 23% of LIEG. "These two factors, together with the expertise of LIEG's board and connection to a local strategic partner, made LIEG an obvious acquisition target for WMLCL...Li is an emerging commodity which WMLCL considers has significant growth potential in the medium and long term," he said.

Xtract Resources (AIM: XTR)

Has been forced to halt the processing plant at its Chepica Au mine in Region VII after an accident which killed two employees in late December. Nicolas Veliz (17) and Antonio Muñoz (43) died after being crushed by ore in a storage dome. XTR had expected to restart operations by mid-January but the restart has been delayed after the inspector of mines put back his visit until early February. "Although we have lost a full month of production in terms of the sale of concentrate and therefore revenue, we continue to stockpile ore. Whilst the situation is frustrating to management and shareholders our immediate focus is to get approval to restart the processing plant," said CEO Jan Nelson.

Metminco (ASX: MNC)

Has lost an appeal before Chile's Supreme Court to overturn ruling that blocked access to its Mollacas Cu project in Region IV. The judges upheld an earlier ruling by the La Serena Court of Appeal which revoked MNC's access for mining purposes. MNC noted that the ruling did not affect previously existing access rights or mining concessions rights. MNC holds 21 mining claims over the deposit and surrounding area and owns 179h of surrounding land. The decision is likely to delay development of the Mollacas project while MNC assesses all options for gaining mining access to the site. The Mollacas project includes a Measured Resource of **11.2Mt @ 0.55% Cu & 0.12g/t Au** and an Indicated Resource of **4.3Mt @ 0.41% Cu & 0.14g/t Au**.