

Cominor also has other auriferous projects, like Huilmail-Alhué, located between Rancagua and Alhué, where it is initiating construction of a plant with an initial capacity of 20 tpd. This plant will produce 300 kilos of gold annually as of 1992. The investment required for this project is between 3 and 5 million dollars.

Cominor is also carrying out exploration work in the Exterior project of La Coipa, where it participates in a joint venture with the Canadian-Brazilian company CNM.

### **II.3.14.- Main Gold Projects**

#### **II.3.14.1.- Lobo - Angloamerican/Cominco Resources Intl.**

The Lobo gold project is located in the Maricunga Salt Lake, 6 km. from Marte. It belongs equally to Cominco Resources International and Angloamerican (as is the case with Soledad Vally and Escondido prospects). Its reserves have been estimated at 70 million tons with a grade of 1.4 g/t Au.

According to the results of metallurgical analyses, it could start producing soon. However, start-up could depend on what happens at the Marte plant. This plant has shut down operations; therefore, the future of Lobo is uncertain.

Feasibility studies including extensive metallurgical analyses destined to develop a combined operation of heap leaching and conventional plant, showed that most of the gold could be obtained in the milling process, and currently, work is focused on flotation tests. Preliminary studies indicate that there can be open pit ore exploitation with cost-effective gravel/mineral grades.

#### **II.3.14.2.- La Pepa - Bridger Resources Inc.**

Cluff Mineral Exploration, a subsidiary of Cluff Resources PLC, has started negotiations with Bridger Resources Inc. of Vancouver, Canada to acquire 50% of the Chilean subsidiary, Compañía Minera Horus Ltda. The conditions are that Cluff undertake a feasibility study on the large-scale development of the La Pepa gold deposit, for which Horus holds an option. La Pepa is located in the auriferous district of Maricunga, in Atacama, in an area of large gold and silver epithermal systems. It covers approximately 47 square kilometers including 940 registered mining claims. The deposit is located 164 km. east of Copiapó. At present the mine produces at a rate of 300 ounces (9.3 kg) of gold per month; the gold is obtained from the Vizcachas vein, with a grade of approximately 30 g/t Au and an average 1.4 meter width. Nine similar veins of promising grades, the depth of which has not yet been determined, have been identified in a 2.5 km. x 1 km. area in a zone of intense epithermal alteration.

Cluff has initiated a vast program of explorations, definition of reserves, mining design and process optimization to complete a detailed feasibility study in the hope of justifying production of around 30,000 ounces of gold per year (933 kg.)

#### **II.3.14.3.- Apolinario - Lac Minerals.**

This gold deposit is located on Apolinario Hill in the IV Region, 200 km. from La Serena and approximately 30 km. northwest of the El Indio deposit. It is owned by Compañía Minera Anita which has offered to sell 85% to Lac Minerals which also owns El Indio, El Toqui, Vacas Heladas and others.

Apolinario's characteristics are similar to those of El Indio.

It is made up of many parallel quartz and sulfide veins with high gold content. It covers 18,900 hectares, and its gold content is estimated to be more than 31 g/t, which is significantly higher than the gold content of other important Chilean deposits. It also contains important amounts of silver and copper.

Minera Lac Chile is carrying out exploration and road construction and has invested about US\$ 10 million so far.

Minera Lac Chile is also developing the Vacas Heladas ore deposit with a US\$ 6 million investment. The company has invested a similar amount in gold and silver exploration at deposits located in the XI Region like Katerfeld, Arellano, La Rosa, Cerro Aguja and Lago Misterioso.

#### **II.3.14.4.- Refugio - Bema Gold.**

Refugio belongs to Bema Gold and is located near the Maricunga Salt Lake, east of the city of Copiapó