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## Gibraltar plans investments

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**Gibraltar Mines Ltd.** of Vancouver says it is considering investing \$130-million (U.S.) in a copper project in Chile and more than \$100-million (Canadian) on a copper and gold project in British Columbia.

The clock is ticking on the Chilean project. Gibraltar has agreed to acquire the Lomas Bayas copper property by Oct. 31 for \$14-million (U.S.) from **Empresa Minera de Mantos Blancos SA**. But that final payment will come only after it pays \$1.8-million in option payments and spends \$1-million on additional exploration.

Gibraltar said it intends to sign a definitive agreement with Empresa by April 30.

The property, 100 kilometres northeast of Antofagasta, is estimated to contain one billion pounds of copper, which can be recovered using the solvent-extraction and

electrowinning technology. The process is cheaper than conventional smelting methods.

Copper sells on the London Metals Exchange at about 89 cents a pound. Gibraltar estimates it will be able to produce copper in Chile at a cost of about 55 cents a pound.

Gibraltar has also agreed to pay Empresa a 2-cents-a-pound royalty on the production, up to a maximum payment of \$3.8-million.

An extensive program of drilling, assaying and metallurgical tests are planned during the option phase in order to confirm the assumptions used in the preliminary evaluation, the company said.

Earlier this week, Gibraltar said it had signed a joint venture deal with **Imperial Metals Corp.** of Vancouver. The two companies signed an option agreement for a joint venture to develop Imperial's Mount Polley copper-gold deposit near Williams Lake, B.C.