

SRC Advances on Second Operating Quarry

written by Raj Shah | August 17, 2023

August 17, 2023 ([Source](#)) – Stakeholder Gold Corp. (TSXV: SRC) (“Stakeholder” or the “Company”) is pleased to announce the completion of preliminary steps required for the startup and commissioning of a second operating quarry in the State of Minas Gerais, Brazil. The Company has been operating a single, profitable, blue quartzite quarry since January of 2021 and is anticipating the startup and commissioning of 2 new quarries in the second half of 2023. Further quarries are planned to follow in 2024 and beyond.

Work at the second quarry (Quarry 2) has commenced. The rock face has been exposed (see Figure 1 below) and 2 test blocks have been extracted and are being cut and polished in order to produce a set of 10-15, 2cm thick slabs. These slabs will be ready for market testing and evaluation by mid-September. The quartzite material found in Quarry 2 has a blue and white colour scheme, which combines with yellows and browns near to surface where water has infiltrated the formation.

“The material exposed demonstrates alluring aesthetics and durability, characteristics which are suggestive of a new highly marketable material. This new material is amenable to quarrying and sale into Brazil’s flourishing exotic stone market. Once approval from the environmental agency is received, this new quarry will allow Stakeholder to develop a second profitable project while benefiting from the existing team and infrastructure in place,” stated Marcus Chase, President of VMC Mining Corp.



Figure 1 Quarry 2 exposure of upright and floor rock faces

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3082/177521_521759ec9441d924_002full.jpg

Quarry 2 is situated on mine claim ANM 831.748/2020 and has been awarded a mining license by the Brazilian Mining Agency, Agência Nacional de Mineração (ANM), for commercialization of up to 6,000m³ of quartzite per year. The mining license has been issued subject to the further receipt of an environmental permit, which the Company is now pursuing with the assistance of an experienced consultant.

The Company's planned third quarry (Quarry 3) is situated on the same mine claim as Stakeholder's current operating blue quartzite quarry (Quarry 1), some 800 meters distance from the operating face. As such, extraction from Quarry 3 will require only a site visit from the Minas Gerais Forestry Institute,

Instituto Estadual de Florestas (IEF), and approval from the environmental agency (SUPRAM). Quarry 3 is anticipated to produce a white quartzite that bears commercially viable characteristics in terms of hardness, colour and movement. Extraction from, and commercialization of, Quarry 3 is expected to begin by the end of October of 2023.

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Forward-Looking Information

This news release contains forward-looking information. All information, other than information of historical fact, constitute “forward-looking statements” and includes any information that addresses activities, events or developments that the Corporation believes, expects or anticipates will or may occur in the future including the Corporation’s strategy, plans or future financial or operating performance.