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## Barrick backing Alicanto's Guyana project

BARRICK Gold Corp is farming into exploration ground in the South American country of Guyana held by ASX-junior Alicanto Minerals and formerly explored by fellow gold heavyweight Newmont Mining Corp.

Michael Quinn | 01 Mar 2016 | 9:33 |



Barrick will be able to earn a 65% interest in the Arakaka project in northwest Guyana by spending \$US8 million on exploration and

then paying Alicanto \$2 million.

A minimum of \$US1.8 million will be spent this year.

Barrick will also potentially spend \$200,000 in buying new equity in Alicanto.

Newmont is understood to have spent somewhere in the order of \$20-40 million at the project prior to Alicanto acquiring the project in late 2012.

MNN was unable to reach Alicanto managing director Travis Schwertfeger at the company's office in Perth, with Schwertfeger in Guyana.

Alicanto's technical consultants are Black Peak Holdings, featuring the Kiwi geologist double act Stephen Parsons and Hamish Halliday, well known in the Australian junior resources scene as project generators and company executives.

Black Peak has been Alicanto's technical consultants before the junior listed on the ASX on the back of some Western Australian gold and base metal projects in 2012.

Among other interests, Parsons is the long-time managing director of Burkina Faso gold hopeful Gryphon Minerals, and Halliday the MD of Thailand-focused base metal explorer Venture Minerals.

Halliday and Parsons are major shareholders in Alicanto.

Other apparent backers of Alicanto at the

time of its IPO included Warwick Grigor's Far East Capital, and former business journalist cum wheeler dealer Mark Drummond.

Alicanto followed fellow ASX-junior Azimuth into Guyana, with the latter having got interested in the region around the turn of the decade before being taken over by Troy Resources in a \$A188 million scrip deal in 2013.

Troy poured first gold at the former Azimuth project in November last year, while Canadian company Guyana Goldfields poured its first gold a few months before that in August at another project in the South American country.

Alicanto's ground is said to have yielded over 1 million ounces for alluvial miners, with Alicanto's exploration drilling apparently being very limited since acquisition due to market conditions.

Still, the market gave the thumbs-up to the deal struck by the cash-strapped Alicanto with Barrick, marking up the junior's shares 86% to A8c in midday trade, a price at which capitalises the company at \$4.6 million.