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## Environmental Study of Crucitas Mine Approved

- Cutris and Pocosol communities' development is closer.

Today at 10:04 am, Industrias Infinito S.A. (IISA) was notified of resolution # 2237-2005-SETENA, approving the environmental impact studies of the Crucitas Project since it complies with all and each of the requirements demanded by the Secretaría Técnica Nacional Ambiental, SETENA, and due to the Exploitation Concession # 2594 that was granted on December 17<sup>th</sup> 2001.

Setena requests from IISA an affidavit on Environmental Commitments on a 12 page resolution that textually says:

**EIGHTH**: In accordance with the analysis of the annex , the Environmental Impact Study, and the documentation of the administrative record, it has been determined that the Environmental Impact Study and its annex completely fulfill Setena's requirements..."

"It is with much satisfaction, optimism, and respect for the inhabitants of the North area of our country, that I can confirm today that the Secretaría Técnica Nacional Ambiental, SETENA, has pronounced in favor of our environmental study, and in that way we are taking a significant step towards the consolidation of our eco-mining model", IISA's General Manager, Jesús Carvajal, stated.

Carvajal also added that this resolution not only enthuses Industrias Infinito and its Canadian parent company , Vannessa Ventures, but it will also become a crucial economic boom for one of the poorest zones of our country. "Today, more than ever, we dedicate this resolution to Cutris and Pocosol inhabitants who faithfully kept us company during so many years of wait", the Manager said.

For the mining firm, the process first phase culmination is not only a lawfulness triumph but the devotion to scientific rigorous. It is also considered a positive sign for foreign investors that have been following our case with interest.

### **Benefits for everyone**

The development of Crucitas gold mine will generate the following economic benefits:

Mine construction \$35 millions.

- 8% for nearby communities.
- 22% for San Carlos region.
- 70% for Costa Rica.

The extraction of approximately 700 thousand ounces of gold will generate \$302.4 millions, out of which 51% (\$154.2 millions) will be for Costa Rica and it will be distributed in the following way:

- \$58.6 millions for tax payments. \*
- \$95.6 millions for other benefits during 10 years of operation. \*\*
  - \$23 millions for employment.
  - \$55 millions for contractors and providers
  - \$6 millions for consultants
  - \$5 millions for environmental recovery
  - \$6.6 millions for the payment of interests

\* In addition to the Municipal taxes IISA must pay:

- 30% of income tax
- 25% of overseas remittance
- 15% of dividends
- 2% of exploitation

\*\* Out of the total amount, an 18% is for nearby inhabitants, a 42% for San Carlos region and the remaining 40% for National Economy.

If a simultaneous development of projects like organic agriculture, organic cattle raising, aquaculture, forest management plans, reforestation for conservation, and eco-tourism are added to what was mentioned before, we may affirm that Crucitas is going to be more than a mine, it will be a real source of development.