

# Santacruz Silver Amends Terms of Option Agreement on the Veta Grande Project

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## And Enters Option Agreement for its Zacatecas Mineral Assets with Carrizal Mining

VANCOUVER, Dec. 14, 2017 - [Santacruz Silver Mining Ltd.](#) (TSX.V:SCZ) (the "Company" or "Santacruz") announces that it has reached agreement with the Contracuna group of companies ("Contracuna") to amend the terms of the Option Agreement (see press release dated June 21, 2017) to acquire 100% ownership of the Veta Grande Project, including the Veta Grande mine and milling facility as well as the Minillas property located in Zacatecas, Mexico.

Details of the payment schedule per the amended Option Agreement are as follows:

1. US\$500,000 paid on December 13, 2017;
2. US\$500,000 on or before December 13, 2018;
3. US\$2,500,000 on or before December 13, 2019;
4. US\$2,500,000 on or before December 13, 2020;
5. US\$5,000,000 on or before December 13, 2021; and
6. US\$4,500,000 on or before December 13, 2022;

In addition the Company has granted to Contracuna a 1% net smelter royalty ("NSR") that commences December 14, 2022. The Company has the right to acquire the NSR at any time by paying Contracuna US\$1,500,000.

## Zacatecas Mineral Assets Option Agreement

In addition, the Company advises that it has concurrently entered into a binding letter of intent (the "LOI") with Carrizal Mining, S.A. de C.V. ("Carrizal"), a private Mexican silver producing Company, pursuant to which Carrizal will acquire a 20% working interest in the Veta Grande Project, as well as the Zacatecas Properties under option by Santacruz from [Golden Minerals Company](#) (see press release dated May 4, 2016) (collectively the "Zacatecas Mineral Assets"). Carrizal may earn its 20% working interest by funding 100% of the cost to increase the capacity of the Veta Grande milling facility to 750 tpd (expected to be by the end of Q1 2018), as well as providing a surface diamond drill rig and drilling materials to conduct exploration drill campaigns at the Veta Grande mine, proximate to the Company's current mining activities, and at the Navidad property and Panuco Deposit. In addition Carrizal is providing a short-term working capital advance of US\$500,000. Following Carrizal completing the required earn-in expenditures, a 20:80 joint venture between Carrizal (20%) and Santacruz (80%) will be formed.

"The Zacatecas Mineral Assets represent one of the largest and most historically important land packages within Mexico's Zacatecas silver belt and we are very pleased to have reached this agreement with Contracuna which provides us greater flexibility to consolidate our mineral interests," stated Arturo Préstamo, President and CEO of Santacruz. "In addition, our joint venture with Carrizal is an important milestone in our plan to grow our Zacatecas operations into a significant silver producer, and we look forward to its continued development as part of Santacruz's transition into a mid-tier Mexican silver producer."

Carlos Silva, CEO of Carrizal and COO of Santacruz, stated "Carrizal is very pleased to be partnering with Santacruz on this significant mineral portfolio in Mexico," Mr. Silva continued "We intend to grow this asset base by developing a methodical and achievable mine plan and then executing it."

About Santacruz Silver Mining Ltd.

Santacruz is a Mexican focused silver company with two producing silver projects (Rosario, including the

Cinco Estrellas property and Membrillo Prospect, and the Veta Grande mine and milling facility); and two exploration properties including the Minillas property and Zacatecas properties. The Company is managed by a technical team of professionals with proven track records in developing, operating and discovering silver mines in Mexico. Our corporate objective is to become a mid-tier silver producer.

About Carrizal Mining, S.A. de C.V.

Carrizal is a Mexican privately owned company which operates the Zimapan mine in Zimapan Hidalgo Mexico. The company runs a 3,200 tpd mill and produces approximately 5.5 million silver equivalent ounces a year.

'signed'

Arturo Préstamo Elizondo,  
President, Chief Executive Officer and Director

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Rosario Project

The decisions to commence production at the Rosario Mine, Cinco Estrellas Property and Membrillo Prospect were not based on a feasibility study of mineral reserves demonstrating economic and technical viability, but rather on a more preliminary estimate of inferred mineral resources. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with this production decision. Production and economic variables may vary considerably, due to the absence of a complete and detailed site analysis according to and in accordance with NI 43-101.

Veta Grande Project

The decision to commence production at Veta Grande Project was not based on a feasibility study on mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with this production decision. Production and economic variables may vary considerably due to the absence of a complete and detailed site analysis according to and in accordance with NI 43-101.

SOURCE [Santacruz Silver Mining Ltd.](#)

## Contact

Arturo Prestamo  
[Santacruz Silver Mining Ltd.](#)  
Email: [info@santacruzsilver.com](mailto:info@santacruzsilver.com)  
Telephone: (604) 569-1609

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