

Xiana Mining Inc. Enters into a Long Term Mining Assignment of an Advanced Exploration Property in Castrovirreyna D

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Vancouver, May 30, 2018 - [Xiana Mining Inc.](#) (TSXV: XIA) ("Xiana" or the "Company") is pleased to announce that Xiana Peru Mining S.A.C ("Xiana Peru") (a wholly-owned subsidiary of Xiana) has entered into a mining assignment agreement ("Santa Ines Assignment") with Compania Minera Santa Ines Y Morococha S.A. ("Santa Ines") in respect of mining concessions, property and assets comprising the Santa Ines mine (the "Santa Ines Mine"), located in the Castrovirreyna district in Peru.

Commenting on the Santa Ines Assignment, Carlos Ballon, Chairman & CEO said: "Santa Ines is an excellent brownfield opportunity for Xiana. The mine had been in operation for over 70 years before being recently put on care and maintenance. The property has significant exploration potential and with available infrastructure on site, this represents an ideal value creation opportunity for Xiana. Our team is excited by the prospectivity of the region and we look forward towards realisation of our Chile-Peru focussed base metals growth strategy."

Overview of Santa Ines Mine

- The Santa Ines Mine is a property located in the Castrovirreyna district in Huancavelica, 445km south east of Lima
- The property has good access through roads and highways. Santa Ines Mine has been in operation for over 70 years with existing plant of 2,000 tpd on site. The Santa Ines Mine is currently on care and maintenance
- The Castrovirreyna district has been the source of high-grade vein silver ore since colonial times. Over the last half century, a series of steeply dipping veins have been mined underground and recently in responses to high silver prices, in small shallow open pits, for silver-lead-zinc ore
- The veins at Santa Ines Mine are concentrated along the west-east side of a large argillized and oxidized alteration zone in sectors
- Two types of mineralization have been encountered (i) silver-lead-zinc vein system, of intermediate-sulphidation epithermal type and (ii) one or more porphyry copper centres are believed to be present in the district, most likely at depth.
- A total 25 veins outcrop within the concession areas, many of which have not been drill tested
- The exploration potential at Santa Ines Mine is considered excellent. Xiana has developed a work program aimed at evaluating the existing mining developments with a view to evaluating where to direct exploration toward higher grade zinc mineralisation and evaluation of other exploration targets in the district wide concessions

Santa Ines Assignment Agreement Summary

- Pursuant to the Santa Ines Assignment, Santa Ines has assigned to Xiana Peru all of its right, title and interest in and to the mining concession, the beneficiation concession, the property and the assets of Santa Ines Mine
- The term of the Santa Ines Assignment shall commence on May [], 2018 and continue for a period of 20 years (subject to Xiana Peru periodically demonstrating certain minimum levels of proven mineral reserves) following the commencement date, subject to automatic renewal for one additional period of 10 years provided that at the time of such renewal certain customary conditions have been satisfied

- Notwithstanding the above, the first six months following May [], 2018, shall be considered a voluntary period for Xiana Peru (the "Voluntary Period") during which time if Xiana Peru determines that it does not wish to continue the assignment it has the option to terminate the Santa Ines Assignment
- Xiana Peru shall make a payment to Santa Ines of US\$2 million within 5 days of the expiry of the Voluntary Period
- As consideration for the assignment, Xiana Peru shall pay Santa Ines on a quarterly basis, a net smelter return royalty originating from the sale of mineral products from the mining concessions at 4% of the net smelter returns
- As per the terms of the Santa Ines Assignment, Xiana Peru has committed to total minimum expenditure in respect of the mining concessions of a total of US\$12.5 million in 4 years following the last day of the Voluntary Period (the "Commencement Date"), as per the following schedule:

Time Period	Committed Minimum Expenditures
On or before the first anniversary of the Commencement Date	US\$1.5 million
On or before the second anniversary of the Commencement Date	US\$4 million
On or before the third anniversary of the Commencement Date	US\$7.5 million
On or before the fourth anniversary of the Commencement Date	US\$12.5 million

Additional Items

Completion of the Santa Ines Assignment is subject to satisfaction of a number of customary conditions precedent, including, without limitation, the acceptance of the TSX Venture Exchange and the satisfaction of any conditions which the TSX Venture Exchange may impose.

NRG Capital Partners is acting as Financial Adviser to Xiana.

McCarthy Tétrault LLP is acting as legal counsel to Xiana in relation to the Santa Ines Assignment.

Qualified Person

The technical information contained in this news release has been reviewed and approved by Robert Baxter (FAusIMM), a Director of [Xiana Mining Inc.](#) and a qualified person as defined by National Instrument 43-101. Mr. Baxter is not independent of the Company.

Stock Options

The Company also announces that, pursuant to their Stock Option Plan, incentive stock options have been granted to directors, officers, employees and consultants of the Company to purchase up to 4,600,000 common shares in the capital stock of the Company. The options are exercisable on or before May 30, 2023 at a price of \$0.60 per share.

About Xiana Mining Inc.

[Xiana Mining Inc.](#) is a mineral exploration and development company focused on acquiring and developing mining assets in Peru and Chile.

ON BEHALF OF THE BOARD OF DIRECTORS OF
XIANA MINING INC.

Carlos Ballon
Carlos Ballon, Chairman & CEO

For further information please contact:

Tony Drescher (Chief Financial Officer)
Telephone: +1 (604) 685-1017
E-mail: ajd@harbourpacific.com

Rita Adiani
NRG Capital Partners
Telephone: +44 (0)203 709 4504
E-mail: rita.adiani@nrgcapitalpartners.com

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.

Forward Looking Statements

This press release contains forward looking statements within the meaning of applicable Canadian securities legislation, which includes without limitation statements concerning completion of the Santa Ines Assignment. Although Xiana believes that the expectations reflected in these forward looking statements are reasonable, undue reliance should not be placed on them because Xiana can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The Santa Ines Assignment may not be completed if required approvals or some other condition to closing is not satisfied. The closing Santa Ines Assignment could be delayed if Xiana is not able to obtain the necessary regulatory and stock exchange approvals on the timelines it has planned. The Santa Ines Assignment will not be completed at all if these approvals are not obtained or some other condition to the closing is not satisfied. Accordingly, there is a risk that the Santa Ines Assignment will not be completed within the anticipated time or at all. There is no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward looking statements. Accordingly, readers should not place undue reliance on forward looking statements. The forward looking statements contained in this press release are made as of the date hereof and Xiana undertakes no obligations to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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