

Tarachi Gold Announces Sale Of Magistral Project

26.01.2023 | [CNW](#)

VANCOUVER, BC, Jan. 26, 2023 /CNW/ - [Tarachi Gold Corp.](#) (CSE: TRG) (OTCQB: TRGGF) (Frankfurt: 4RZ) ("Tarachi" or the "Company") is pleased to announce that it has signed a binding letter agreement (the "Letter Agreement") with Compañía Minera de Atocha S.A. de C.V. ("Atocha"), a private Mexican mining company with producing mines in the states of Durango and Zacatecas, for the sale of the Company's Magistral Project in Durango, Mexico (the "Magistral Project"). The Company will also be cancelling its private placement, previously announced on December 14, 2022.

Upon closing the transaction proposed in the Letter Agreement (the "Transaction"), Tarachi will transfer 100% ownership of its TGMEX Silver S.A. de C.V. ("TGMEX"), which owns all of the Company's assets related to the Magistral Project, to Atocha. In exchange, Atocha will make cash payments of approximately US\$5,700,000 (approx. C\$7.6 million).

"This transaction represents an opportunity for Tarachi to convert our interest in the Magistral Project to hard dollars at a strong valuation," commented Cameron Tymstra, Tarachi President and CEO. "It has been a challenging year for the junior gold sector and difficult to raise money through traditional means for project development, particularly for assets with shorter mine lives such as the Magistral Project. We are excited to be moving forward following the close of the Transaction with a strong cash position which will provide us with the flexibility to pursue other gold assets in North America with superior value-creation potential."

Terms of the Letter Agreement

As consideration for the transfer of TGMEX, at closing of the Transaction, Atocha will make a cash payment to Tarachi in the amount of US\$4,050,000 (the "Initial Payment"). The following additional cash payments (collectively the "Additional Payments") will also be made to Tarachi:

1. US\$500,000 when 50% of the tailings located on the Magistral Project (the "Magistral Tailings") have been mined, sold and/or processed or after the first complete calendar year of operation at the Magistral Project, which ever occurs first;
2. US\$500,000 when 100% of the Magistral Tailings have been mined, sold and/or processed or after the second complete calendar year of operation at the Magistral Project, which ever occurs first; and
3. the amount of value added tax ("IVA") currently owing to TGMEX as that tax benefit is realized by Atocha during operations and product sales from the Magistral Project or other Atocha-controlled assets if Atocha merges TGMEX with Atocha or another entity they control, estimated to total approximately US\$650,000. Tarachi anticipates the IVA tax benefit will be realized by Atocha and paid to Tarachi within the first year of commercial operations at the Magistral Project.

Atocha has agreed to advance to Tarachi the amount of US\$1,000,000, which will be held in escrow and act as a deposit against the Initial Payment. Atocha has further agreed that, prior to any sale, transfer or other disposition of its full interest in TGMEX or the Magistral Project prior to the aggregate amount of the Additional Payments reaching US\$1,650,000, it will pay Tarachi an amount equal to US\$1,650,000 less the cumulative Additional Payments already paid to Tarachi.

Tarachi will seek to settle all outstanding obligations owing to Manto Resources S.A. de C.V. ("Manto") in relation the Company's original acquisition of the Magistral Project from Manto in 2021 (see press release dated February 8, 2021). In exchange for the elimination of Manto's 15% net profit interest royalty on the Magistral Tailings, US\$2,000,000 in production bonus payments and any other obligations owed to Manto or rights for Manto to participate in the Magistral Project, Tarachi will pay to Manto 15% of all payments received from Atocha in the Transaction as those payments are received.

The payments Tarachi expects to receive from the Transaction, net of payments made to Manto, total US\$4,845,000 (approx. C\$6.5 million).

Tarachi and Atocha expect to sign a definitive agreement (the "Definitive Agreement") within 60 days. During this period Atocha will also conclude its due diligence. Completion of the Transaction will be subject to,

among other things, the signing of the Definitive Agreement and extension of existing tailings leasing agreements. The Parties expect to close the Transaction within 30 days of the signing of the Definitive Agreement. Upon Closing, TGMEX will become a wholly-owned subsidiary of Atocha.

About Tarachi Gold

Tarachi Gold is a Canadian-listed junior gold exploration company focused on exploring and developing projects in Mexico. Tarachi acquired the Magistral Mill and tailings project in Durango, Mexico in 2021. Magistral includes a 1,000 tpd mill and access to a tailings deposit with Measured and Indicated resources of 1.26 million tonnes at a grade of 1.93g/t Au (December 2021 PEA, NI 43-101 compliant).

The Company is also exploring on their highly prospective mineral concessions in the Sierra Madre gold belt of Sonora, Mexico in close proximity to Alamos Gold's Mulatos mine and Agnico Eagle's La India mine.

Qualified Person

Lorne Warner, P.Geo, VP Exploration and Director of the Company is a qualified person as defined by National Instrument 43-101 and has reviewed and approved the scientific and technical disclosure in this news release.

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "will", "believe", "estimate", "expect", "hope", "target", "plan", "forecast", "may", "would", "could", "schedule", "potential" and similar words or expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: entering into of the Definitive Agreement; completion of the Transaction; receipt of the Additional Payments; settling obligations owed to Manto; and the exploration and development of mining assets.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, timing of completion of reports and studies, enhanced value and capital markets profile of Tarachi, future growth potential for Tarachi and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of silver, gold and other metals; no escalation in the severity of the COVID-19 pandemic; costs of exploration and development; the estimated costs of development of exploration projects; Tarachi's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect Tarachi's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and Tarachi has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the Company's dependence on one mineral project; precious metals price volatility; risks associated with the conduct of the Company's mining activities in Mexico; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks regarding mineral resources and reserves; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial implications of COVID-19 to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the ongoing military conflict in Ukraine; the Company's interactions with surrounding communities and artisanal miners; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility;

conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified under the caption "Risk Factors" in Tarachi's management discussion and analysis and other public disclosure documents. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although Tarachi has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. Tarachi does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

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