

# Minsud Signs Trust Agreement with Landowners at the Chita Valley Project, San Juan, Argentina

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TORONTO, Dec. 14, 2022 - [Minsud Resources Corp.](#) (TSXV: MSR) ("Minsud" or the "Company"), is pleased to announce that, through Minera Sud Argentina S.A. ("MSA"), the Company's Argentine subsidiary, it has signed a trust agreement with the owners of the land where the central part of the Chita Valley Project is located (the "Trust Agreement"). The property covers a surface area of 19,852 hectares, as shown in Map 1.

Under the terms of the Trust Agreement, the owners of the land (the "Trustors") established the trust and agreed with Minsud (the "Beneficiary") to grant a purchase option on the property for a cash payment of US\$1,500,000 (the "Purchase Price") during a term of 15 years, which can be paid at any time during the life of the Trust Agreement. The Purchase Price turns into an obligation for Minsud if an "Acceleration Event" occurs. The Acceleration Event is defined as the confirmation by the Ministry of Mining of the Province of San Juan approving the feasibility study of the Chita Valley Project.

To maintain the purchase option in good standing, the Beneficiary must comply with the following staggered payments (the "Maintenance Payments"): from year one to year five, annual payments of US\$20,000; from year six to year ten, annual payments of US\$40,000; and from year eleven to year fifteen, annual payments of US\$100,000. The Maintenance Payments are in addition to the Purchase Price and are required until Minsud's satisfaction of the Purchase Price.

After the end of each five-year tranche, Minsud must demonstrate to the trustee and Trustors a minimum annual investment of US\$1,000,000 under the "Mineral Properties" asset, as disclosed in its annual consolidated financial statements.

To the extent that the Maintenance Payments are not in arrears, Minsud can unilaterally terminate the Trust in its sole discretion and in such event the property will be transferred back to the Trustors.

Ramiro Massa, Minsud's President & CEO, said: "Throughout our history, we at Minsud have always given significant importance to the development of good relationships with our stakeholders. Historically, our landowners have been completely supportive of us even during difficult times and this is something for which we will always be thankful. Now, together with South32, we have been able to close this agreement that benefits both sides and aligns objectives towards the success of the Chita Valley Project."

## MAP 1: Trust Agreement surface and Chita Valley project

About the Chita Valley Project, San Juan Province:

The Chita Valley Project is a large exploration stage porphyry system with classic alteration features, widespread porphyry style Cu-Mo-Au and polymetallic Ag-Pb-Zn mineralization hosted by Hydrothermal Phreatic Breccias and associated gold and silver-bearing polymetallic veins of intermediate sulfide composition that conformed an outcropping porphyry system at Chita and a lithocap of a porphyry system at Chinchillones. San Juan Province of Argentina has a robust mining sector and recognizes the important economic benefits of responsible development of its substantial Mineral Resource endowment.

Current exploration activities on the Chita Valley Project are being funded by a subsidiary of South32 in accordance with the earn-in agreement between the parties entered into on November 1, 2019.

Under the earn-in agreement and having given the Company notice of its intention to continue funding the Chita Valley Project, South32 will provide further funding to MSA such that its aggregate funding is not less

than C\$14 million by February 28, 2024. South32 has the right to withdraw at the end of each year.

If South32 exercises its earn-in right it may elect to acquire a 50.1% direct interest in the Company's Argentinean operating subsidiary Minera Sud Argentina S.A. ("MSA") at the end of the earn-in period by paying an additional C\$14 million to Minsud, or by funding a pre-feasibility study, with a minimum spend of C\$41 million, which would entitle it to elect to increase its 50.1% direct interest in MSA to 70%.

#### About Minsud Resources Corp.

Minsud is a mineral exploration company focused on exploring its flagship Chita Valley Cu-Mo- Au-Ag-Pb-Zn Project, in the Province of San Juan, Argentina. The Company also holds a 100% owned portfolio of selected early-stage prospects, including 6,000 ha in Santa Cruz Province, Argentina.

#### About South32

South32 is a globally diversified mining and metals company. The company's purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come. South32 is trusted by its owners and partners to realise the potential of their resources. South32 produces commodities including bauxite, alumina, aluminium, copper, silver, lead, zinc, nickel, metallurgical coal and manganese from its operations in Australia, Southern Africa and South America. With a focus on growing its base metals exposure, South32 also has two development options in North America and several partnerships with junior explorers around the world.

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release includes certain information that may constitute forward-looking information under applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements about strategic plans, spending commitments, future operations, results of exploration, anticipated financial results, future work programs, capital expenditures and objectives. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information including, but not limited to: fluctuations in the currency markets (such as the Canadian dollar, Argentina peso, and the U.S. dollar); changes in national and local government, legislation, taxation, controls, regulations and political or economic developments in Canada and Argentina or other countries in which the Corporation may carry on business in the future; operating or technical difficulties in connection with exploration and development activities; risks and hazards associated with the business of mineral exploration and development (including environmental hazards or industrial accidents); risks relating to the credit worthiness or financial condition of suppliers and other parties with whom the Company does business; presence of laws and regulations that may impose restrictions on mining, including those currently enacted in Argentina; employee relations; relationships with and claims by local communities; availability and increasing costs associated with operational inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses, permits and approvals from government authorities; business opportunities that may be presented to, or pursued by, the Company; challenges to, or difficulty in maintaining, the Company's title to properties; risks relating to the Company's ability to raise funds; and the factors identified under "Risk Factors" in the Company's Filing Statement dated April 27, 2011. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this news release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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#### Contact

Ramiro Massa, President and Chief Executive Officer, [info@minsud.com](mailto:info@minsud.com), [www.minsud.com](http://www.minsud.com), +1

416-479-4466

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