

# Castillian Enters Into Agreement to Assign Its Interest in Achachucani to South American Tin

19.12.2012 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwire) -- 12/19/12 -- [Castillian Resources Corp.](#) ("Castillian" or the "Company") (TSX VENTURE: CT) (OTCQX: CTIIF) has entered into an assignment agreement with South American Tin Limited ("SAT") whereby Castillian will assign to SAT Castillian's option to acquire a 100% interest in the Achachucani Gold Project located in southern Bolivia (the "Project").

In consideration for Castillian's interest in the Project, SAT has agreed to pay Castillian US\$50,000 in cash and US\$2,050,000 in ordinary shares of SAT according to the following schedule:

- US\$50,000 in cash and US\$50,000 in shares upon the earlier of SAT completing a financing exceeding US\$600,000 or 12 months from the date of the agreement;
- US\$500,000 in shares upon the discovery of 1,000,000 ounces of gold on the Project in the inferred category or higher (or the JORC equivalent);
- US\$500,000 in shares upon completing a positive feasibility study; and
- US\$1,000,000 in shares upon achieving commercial production.

Completion of the assignment is subject to certain customary closing conditions, including completion by SAT of technical, legal and financial due diligence.

## The Achachucani Gold Project

The Project, formerly known as the Pedersen Project, is located approximately 360 km south of La Paz, Bolivia. The Project includes 13 contiguous concessions of approximately 78 sq. km and contains a near surface, structurally controlled, sediment-hosted gold deposit. The property has a historical resource estimate of 51.6 million tonnes grading 1.4 g Au/t containing 2.3 million ounces of gold(i) which was completed by Orvana Minerals Corporation and BHP in 1999.

## South American Tin

SAT is a private, Australian-based mining company. Through its Bolivia subsidiary, Gondwanaland SAT has a number of tin projects north of Potosi centred at the historic Siglo XX Mine in Llallagua, which has historic fine tin production exceeding 1Mt. Management of SAT have considerable work experience in Bolivia.

Dr. Bill Pearson, President and CEO of Castillian, commented: "The sale of our option to acquire Achachucani is consistent with Castillian's stated strategy to sell non-core assets and focus the company's resources on the development of Hope Brook Gold. Castillian will continue to focus the company on Hope Brook in 2013 and divest other non-core assets as previously disclosed."

(i) This historical resource estimate was not prepared in accordance with currently accepted guidelines for the preparation of mineral resources and mineral reserves, does not comply with NI 43-101 and should not be relied upon. Although the historical estimate is relevant to recognizing potential, a qualified person, as such term is defined in NI 43-101, has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

## QUALIFIED PERSON

Dr. Bill Pearson, P.Geo., President and CEO of Castillian, who is a qualified person as defined by NI 43-101, has reviewed and approved the scientific and technical content of this news release.

## ABOUT CASTILLIAN

[Castillian Resources Corp.](#) is a Canadian mineral exploration company listed on the TSX Venture Exchange under the symbol "CT" and on the OTCQX International under the symbol "CTIIF". The Company has gold and base metal properties in Canada and South America. Castillian's flag ship property is the Hope Brook Gold Project located in southwestern Newfoundland, which has 2.4 million tonnes at 1.48 g Au/t for 590,000 ounces of NI 43-101 compliant indicated mineral resources and 8.2 million tonnes at 2.07 g Au/t for 548,000 ounces of inferred mineral resources (see technical report entitled "Updated Mineral Resource Estimate Technical Report, Hope Brook Gold Project, Newfoundland and Labrador, Canada", effective October 1, 2012). Castillian has outlined an extensive new Gold-in-Soil anomaly trend on its Canadian Creek property in the Yukon that is adjacent to Kaminak's Sugar Gold-in-Soil trend.

Follow Castillian on Twitter @CastillianCT or on Facebook at [www.facebook.com/CastillianResourcesCorp](http://www.facebook.com/CastillianResourcesCorp).

### Cautionary Note Regarding Forward-looking Information

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the Company's corporate strategy. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; future prices of mineral prices; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. 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 statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

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