

Canasil and MAG Sign Binding Letter Agreement for MAG to Earn Up to 70% Interest in Canasil's Salamandra Project in Durango State, Mexico

28.05.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwired) -- 05/28/13 -- [Canasil Resources Inc.](#) (TSX VENTURE: CLZ) (FRANKFURT: 3CC) ("Canasil" or the "Company") announces that the Company and [MAG Silver Corp.](#) (TSX: MAG) (NYSE MKT: MVG) have signed a binding Letter Agreement providing for MAG to earn up to a 70% interest in Canasil's Salamandra silver-copper-zinc-lead project in Durango State, Mexico. The project is located close to the city of Durango and 80 kilometres on trend northwest of the San Martin-Sabinas mining district, the largest underground silver-copper-zinc deposit in Mexico, owned by Grupo Mexico and Penoles.

Under the agreed terms, MAG will have a first option to earn 55% interest in the Salamandra project by incurring C\$5,500,000 in exploration expenditures and making C\$750,000 cash payments to Canasil over four years, including payment of C\$150,000 upon signature of the Letter Agreement. The first year exploration expenditures of \$1,000,000, which must include at least 3,000 metres of diamond drilling, will be a firm commitment. Upon completion of the first option, MAG will have a second option to earn an additional 15% interest, for a cumulative 70% interest in the Salamandra project, by either preparing and delivering to Canasil a NI43-101 compliant feasibility study within four years, or by incurring an additional C\$20,000,000 in exploration expenditures over four years, with a minimum annual expenditure of C\$2,500,000.

MAG has also informed Canasil of its intention to withdraw from the current La Esperanza option agreement and concentrate on advancing the exploration program on the Salamandra project.

Bahman Yamini, President and CEO of Canasil, commented: "We are very pleased to have reached agreement with MAG on the terms of an earn-in option on the Salamandra project. We regard MAG as an excellent partner for this project which has the potential for hosting a large carbonate hosted replacement system with silver, copper, zinc and lead mineralization, and look forward to the start of the exploration program under this agreement as soon as possible. The project, which is located 35 kilometres northeast of the City of Durango with excellent access and infrastructure, has returned highly promising results from exploration work to date. We would also like to thank MAG for their work in advancing the La Esperanza project with significant exploration expenditures including over 6,000 metres of drilling. We believe there will be a number of other companies interested in cooperation to advance the La Esperanza project."

Salamandra silver-copper-zinc-lead project, Durango, Mexico:

The Salamandra project is located 35 km to the northeast of the City of Durango and covers 14,719 hectares (over 140 square kilometres), and benefits from excellent access and infrastructure for mineral exploration and development. This large claim area is strategically located within the major silver-gold trend running through Durango and Zacatecas States, and is directly on trend with a number of important operating mines and recent discoveries. The project is located on the mineral-rich Fresnillo geologic trend, approximately 80 km northwest of, and within a similar geologic environment, to the San Martin mine of Grupo Mexico. The San Martin mine is the largest underground silver-copper-zinc mining operation in Mexico, producing at approximately 6,000 tonnes per day.

The exploration programs to date at the Salamandra project indicate the potential for a large buried intrusive and carbonate hosted massive sulphide skarn/manto replacement system. Initial ground geophysics and diamond drilling identified significant silver-zinc mineralization at Salamandra, including 7.45 metres of 50 g/t silver and 12% zinc and 10 metres of 71 g/t silver, 3.48% zinc and 1.26% lead. This mineralization is associated with skarn, hydrothermal breccias, sulphide rich veins and quartz porphyry dykes. Preliminary metallurgical tests indicate high zinc and silver recoveries to clean concentrates.

A subsequent ZTEM airborne geophysical survey completed in 2011 outlined a much larger complex response area covering 2.5 km by 3.5 km. Detailed surface sampling in this area led to the discovery of a high grade vein outcrop, carrying 2,150 g/t silver, 5.39% copper, and 1.89% zinc over 0.90 metres. In

addition, sampling has outlined extensive areas of anomalous silver-copper-arsenic-antimony with peripheral lead and zinc anomalies, which is similar to the surface signature of the San Martin mine. The significant silver-zinc drill intercepts from prior drilling, plus results of both airborne and surface geophysical surveys, and the discovery of a high grade silver-copper-zinc vein outcrop within an area of widespread silver-copper-zinc-lead-arsenic-antimony geochemical anomalies indicate the potential for a large silver-copper-zinc-lead mineralized system.

About MAG:

MAG is focused on district scale projects located within the Mexican Silver Belt. MAG's mission is to become one of the premier companies in the silver mining industry. MAG is conducting ongoing exploration of its portfolio of 100% owned properties in Mexico including a silver, lead and zinc discovery and a moly-gold discovery at its 100% owned Cinco de Mayo property in Chihuahua State. MAG and Fresnillo plc are jointly developing the Valdecanas Vein and delineating the Desprendido and Juanicipio discoveries on the Juanicipio Joint Venture in Zacatecas State. MAG is based in Vancouver, British Columbia.

About Canasil:

[Canasil](#) is a Canadian mineral exploration company with interests in precious and base metal projects in Durango, Sinaloa and Zacatecas States, Mexico, and in British Columbia, Canada. The Company's directors and management include industry professionals with a track record of identifying and advancing successful mineral exploration projects. The Company is actively engaged in the exploration of its mineral properties.

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

Contacts:

Canasil Resources Inc.
Bahman Yamini, President and C.E.O.
(604) 708-3788
www.canasil.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/149944--Canasil-and-MAG-Sign-Binding-Letter-Agreement-for-MAG-to-Earn-Up-to-70Prozent-Interest-in-Canasilund039s-S>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).