

Yamana Gold Announces the Grant of an Option With Joint Venture Rights in Respect of Its Suyai Property in Chubut Province Argentina

28.04.2020 | [GlobeNewswire](#)

TORONTO, April 28, 2020 - [Yamana Gold Inc.](#) (TSX: YRI; NYSE: AUJ) (the "Company") is pleased to announce it has entered into a definitive option agreement (the "Option Agreement") pursuant to which it has granted a privately-held portfolio management and capital markets company based in Argentina, owned by Messrs. Eduardo Elsztein and Sa?l Zang, the right to acquire up to a maximum 40% interest in a joint venture formed to hold the Suyai Project, an advanced stage gold project located in Chubut Province in southern Argentina. Messrs. Elsztein and Zang's portfolio of controlled companies include Argentina's biggest real estate company, NASDAQ-listed international agricultural companies, along with banking and mining investments. Through its history, the group has led the successful development of significant construction projects across the country.

Under the terms of the Option Agreement, an initial amount of US\$2 million will be paid to secure the option and the Argentine group will assume responsibility for all environmental, social, and governance ("ESG") matters and, in particular, the group will lead the permitting efforts aimed to advance the project through its different stages of development. The Argentine group has the right to earn a maximum 40% interest in the resulting joint venture formed to hold the Suyai Project by fulfilling certain obligations and achieving certain milestones, mostly relating to ESG matters, and by paying US\$31.6 million in various instalments plus all of their proportionate expenses on or before December 31, 2024. The Company believes there is considerable value, far in excess of cash value, in fulfilling the obligations and achieving the milestones relating to ESG matters which would advance the Suyai project. Through certain of its holding companies, Yamana would hold the remaining 60% of the joint venture.

In the event the project receives approval to proceed, Yamana would oversee its development, applying best industry practices and its experience in project development and operations in southern Argentina. Development of the project would occur under the oversight of a board of directors of the holding company that owns the project with the Argentine group nominating two out of five directors. Yamana would nominate the other directors. The joint venture would be a true joint venture with each party being entitled to its proportion of gold production from the project.

Currently, there is a moratorium on mining in the province of Chubut, which would have to be lifted in order for the project to receive approval to proceed. There can be no assurance that this will occur although one of the objectives of this arrangement leading to the joint venture is for a re-engagement with the province and local community under the control and direction of Argentine parties with greater familiarity of and sensitivity to local ESG issues.

The most recent study of the Suyai Project prepared by Yamana consists of a high grade, small scale underground project whose development and operations would limit surface and local disruption. The preferred plan option calls for the production of high grade gold concentrate, which would be transported by land and by sea to one or more gold smelters world-wide. As only a concentrate would be produced at Suyai, no cyanide or other deleterious chemicals would be used at site. Gold production is expected to reach up to 250,000 ounces annually for an initial eight years.

About Yamana

[Yamana Gold Inc.](#) is a Canadian-based precious metals producer with significant gold and silver production, development stage properties, exploration properties, and land positions throughout the Americas, including Canada, Brazil, Chile and Argentina. Yamana plans to continue to build on this base through expansion and optimization initiatives at existing operating mines, development of new mines, the advancement of its exploration properties and, at times, by targeting other consolidation opportunities with a primary focus in the Americas.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Die URL für diesen Artikel lautet:

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