

Prime Mining Completes Surface and Access Rights Agreement for Los Reyes

03.03.2020 | [GlobeNewswire](#)

VANCOUVER, March 03, 2020 - Andrew Bowering, CEO of [Prime Mining Corp.](#) (TSX.V:PRYM) (OTCQB: PRMNF) (Frankfurt:A2PRDW) (“Prime” or the “Company”) announced today that the Company and representatives of Ejido Tasajera have signed a new long term agreement for surface use and compensation for disturbance of the Los Reyes project area (the “Agreement”). The Agreement has an initial term of 15 years and can be extended for an additional 15 year period. Covering project access and land use for exploration, engineering, construction, commissioning and commercial operations, the Agreement is a project milestone for the local communities, Prime and project stakeholders.

Executive Chairman Daniel Kunz states, “This agreement provides additional long-term project stability as we continue to develop Los Reyes. We want to thank the legal teams on both sides, our new Country Manager Alejandro Careveo, the members of Ejido Tasajera, and the local communities for their work in support of the project.”

At a meeting on September 5, 2019, Ejido Tasajera approved access rights and the trenching work that Prime has been undertaking. Since then, the parties have worked to remedy a few outstanding legal matters, complete negotiations and enter into a binding agreement. Upon the execution of the Agreement, Prime made an initial payment of US\$38,300.00 to Ejido Tasajera.

The commercial terms of the Agreement are divided into three stages of activities: exploration, construction and commercial production. Key elements are as follows:

- For an initial period of three years while conducting exploration, Prime paid an upfront fee of MXP\$700,000 (US\$38,300) that includes the exploration work completed over the past six months and a three-year prepayment of three MXP\$200,000 annual payments.
- Prime has the right to extend the exploration period for up to two additional years by making an annual payment of US\$20,000 in year four and US\$30,000 in year five.
- Prime has the right to initiate construction of a mine at any time. If construction begins prior to the fifth year, the annual payment is increased to US\$30,000.
- Upon commencement of commercial production, the annual payment increases to US\$200,000, paid in semi-annual installments of US\$100,000.
- Payments due to the Ejido Tasajera during commercial production are subject to adjustments based on Unidad de Medida de Actualizacion, the official Mexican index for the adjustment of government pensions, social security payments, taxes, etc. For reference, last year’s increase in such payments was 2.8% and this year is estimated to be 2.83%.
- During commercial production, Prime will also make, collectively, a US\$15,000 annual “apoyo” or gift distributed to the local families of Ejido Tasajera.
- During the dry season months the Company will arrange to haul water to the Tasajera village if requested.
- Prime also intends to maximize employment of qualified local and Ejido Tasajera residents in its activities with individuals having the necessary skill levels and capability.

The Agreement is fully transferable without further approval of the Ejido Tasajera.

In addition to the Agreement, an agreement has also been completed that establishes specific, non-material payments to local individuals whose traditional land use within the ejido becomes affected by Prime’s exploration, construction and production activities.

Country Manager Appointed

Prime Mining is pleased to announce the appointment of Alejandro Caraveo as Mexico Country Manager.

Mr. Caraveo is an experienced mining professional who studied business at McMurry College in Abilene, Texas.

From 1994 to 2002, Mr. Caraveo was managing director of Minerales de Soyopa, S.A. de C.V. a private Mexican mining company with operations in the Ocampo District, in Chihuahua. In 2000, he joined the Board of Directors of Gammon Lake Resources, the predecessor of Gammon Gold and AuRico Gold. In 2003, he was appointed Managing Director of Gammon's subsidiary, Gammon Lake de México, S.A. de C.V.. In 2004, he became Managing Director of Metales Interamericanos, S.A. de C.V. a subsidiary company of Mexigold Resources. During this time, Mr. Caraveo played a key role in community relations and was responsible for successfully negotiating several key ejido agreements for both Gammon and Mexigold.

In 2007, Mr. Caraveo founded a security company providing services to mine operators in Mexico. Clients included Frisco, Aurico Gold, Panamerican Silver, Coeur Mining and others. He sold the business in 2012 to focus on his private business interests, including the acquisition of Mexican mining projects.

Mr. Caraveo brings to Prime wide executive level experience in the mineral resource exploration and development industry as well as very valuable relationships with government and business leaders throughout Mexico.

About Los Reyes

The Los Reyes Gold-Silver Project is an overlooked, underexplored epithermal gold-silver project in a prolific mining region of Mexico. Over \$20 million in exploration and engineering has already been spent on the project over 2 1/2 decades. Previous operators completed various prefeasibility studies and plans yet held back from development due to declining gold prices. Work that has been completed has provided sufficient understanding of existing resources to allow Los Reyes to be fast-tracked to production. However, Los Reyes holds gold and silver exploration optionality. It is a large epithermal system with the bulk of work being conducted over less than 40% of the known structures leaving significant opportunity to expand known resources.

About Prime Mining Corp (TSX.V: PRYM) (OTCQB:PRMNF)

Prime Mining is an ideal mix of successful mining executives, strong capital markets personnel and experienced local operators who have united to build a low cost, near-term gold producer at the historically productive Los Reyes project in Mexico. The location boasts a mining history spanning hundreds of years of activity alongside a stable and established regional mining infrastructure. Decades of extensive fieldwork and technical study have positioned Los Reyes to advance to gold production quickly and cost effectively. In addition to its readiness for near-term gold production, Los Reyes holds substantial resource upside based on open extensions of known resources, 10 kilometres of undrilled strike length and at least 8 additional exploration targets.

Prime Mining has a well-planned capital structure with significant team and insider ownership. For more information please visit www.primeminingcorp.ca and follow us on Twitter, Facebook or LinkedIn.

ON BEHALF OF THE BOARD OF DIRECTORS

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/301410--Prime-Mining-Completes-Surface-and-Access-Rights-Agreement-for-Los-Reyes.html>

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