

# Chilean Metals Signs Term Sheet To Acquire 50% of Tiris Gold For \$4.5 Million

07.07.2020 | [Newsfile](#)

## Work On Tasiast South To Commence Within 3 Months

Toronto, July 7, 2020 - [Chilean Metals Inc.](#) (TSXV: CMX) (SSE: CMX) (MILA: CMX) ("Chilean Metals," "CMX" or the "Company") is pleased to advise that it has signed a C\$4.5 million funding term sheet for the creation of a joint venture vehicle with ASX and AIM-listed Aura Energy Limited for its gold, base and battery metal tenements in Mauritania.

The Aura's Tasiast South tenements over 435 km<sup>2</sup> are in a highly prospective area lying on two lightly explored mineralised greenstone belts in Mauritania. The areas lie along strike from Kinross' giant +20 Moz<sup>1</sup> Tasiast Gold Mine, where Kinross has recently announced that it will expand gold production to 530,000 ounces per year.

Aura maintains that these tenements, also with strong base and battery metal results, represent some of the best under-explored greenstone belt targets in the world.

The transaction, which remains subject to due diligence, will see Aura progressively vend its Mauritanian gold and base metal licences into a joint venture vehicle (PubCo) with Chilean contributing four scheduled payments totalling C\$4.5 million before October 2021. The third and fourth Chilean payments will be at their election.

At that time Aura will own 50% of the vehicle and Chilean will own 50%. Aura will also receive 1,000,000 shares in Chilean Metals as part of the transaction, subject to Chilean's receipt of TSX Venture Exchange approval. Chilean may source the required funding from its own corporate sources or individual investors with the payment schedule by Chilean into the new vehicle as follows:

- C\$1.5 million - Before 31<sup>st</sup> August 2020 (on definitive agreement execution)
- C\$1.0 million - 30 January 2021 (or sooner)
- C\$1.0 million - 1 June 2021 (at Chilean's election)
- C\$1.0 million - 1 October 2021 (at Chilean's election)

Aura Energy Executive Chairman Mr Peter Reeve said, "Aura has maintained an exceptionally strong belief in these extremely under-explored greenstone belts given the high-quality preliminary gold and base metal exploration results achieved. This substantial funding package from a group of seasoned resource investors/developers will help reveal their true potential. With the Tasiast Gold Mine (+400,000 ozs pa) on the same belt just north of our project, the potential for discoveries is, in the eyes of our technical people, very conceivable.

"The excellent base metal indications also revealed on these properties, particularly nickel and high-grade cobalt, also highlights the broader potential of these properties on a similar basis as the Kalgoorlie region in Western Australia where significant gold and base metal discoveries have been made in similar Archean Greenstone settings.

"Aura is very pleased that Chilean Metals has recognised the attributes of this geological belt and welcomes Chilean into this project. Chilean's understanding of what it takes to enable mineral discovery and their connection to important gold investment sources will be important ingredients in this transaction. The current global economic environment is driving the gold price and provides the perfect environment for a separate vehicle to hold these strongly undervalued assets."

The key terms of the deal are as follows:

- Chilean pay C\$4.5 million before October 2021 into a JV vehicle
- Aura contribute 100% of its gold and base metal tenements
- Aura receive 1,000,000 shares in Chilean Metals
- Aura and Chilean will hold 50% each in the JV vehicle
- Aura will hold 3 board seats in the vehicle and Chilean 2 board seats
- It is intended the new vehicle will be listed on the TSXV exchange
- Aura will provide the management and technical team for the vehicle
- Aura will receive a mutually agreed management fee for operating the vehicle
- The deal remains subject to due diligence and will remain non-binding until the definitive agreement is executed.

Aura and Chilean will now move to finalise a definitive agreement for the transaction no later than 31<sup>st</sup> August 2020.

Aura's Principal Geologist, Neil Clifford, who conceived the project initially, has been involved in exploration on Archean Greenstone belts for a significant part of his career and has led teams that resulted in over several million ounces of gold discovery on such belts. The discoveries include Sunrise Dam, Mt Todd, Union Reefs, Tanami and Coyote.

Neil commented, "Prior exploration here has been limited to a first pass program directly along strike from the giant Tasiast gold deposit aimed at locating similar major deposits. This identified a number of mineralised zones, most notably the Ghassariat Zone, where thick intersections of gold mineralisation in sulphidic mafics located in reconnaissance RC drilling on sections kilometres apart, could in fact be part of a Tasiast style mineralised system."

"Interestingly the Tasiast gold deposits are in late Archean greenstones with strong similarities in terms of rock types, structure and mineralisation style with the great gold provinces in the Archean greenstone belts of Australia and Canada in which there have been many hundreds of gold mines developed. In the Tasiast district there is currently only one discovery, reflecting how little explored this belt is. Clearly the potential for additional and substantial discoveries in the Tasiast district is very high," Mr Clifford said.

"It's an exceptional greenfield exploration opportunity with sufficient initial drilling and exploration work to suggest the Archean Greenstone Belts are charged. Its notable that little of the previous drilling had gone beneath 100 Metres yet it was just beneath this level that the ore discovery by Red Back Mining and developed by Kinross turned Tasiast into such a world class gold mine. Can lightning strike twice? With these types of belts around the world it is quite common to find multiple million-ounce deposits. Certainly, we view this as the best entry price per unit of gold discovery potential that we have seen. Even better it comes with a management team with a significant track record of success and deep knowledge in the region." Commented Chilean Metals CEO Terry Lynch.

Chilean Metals had announced its intention to complete a financing of up to \$3,000,000 via an offering of a Unit at \$0.10 per unit. Each unit would consist of one share and a half warrant. One warrant gives the holder the right to acquire for the next two years an additional share for \$0.15. Completion of the financing is subject to TSX Venture Exchange approval.

About Chilean Metals,

[www.chileanmetals.com/](http://www.chileanmetals.com/)

[Chilean Metals Inc.](#) is a Canadian Junior Exploration Company focusing on high potential Copper Gold prospects in Chile & Canada.

[Chilean Metals Inc.](#) is 100% owner of five properties comprising over 50,000 acres strategically located in the prolific IOCG ("Iron oxide-copper-gold") belt of northern Chile. It also owns a 3% NSR royalty interest on any future production from the Copaquire Cu-Mo deposit, recently sold to a subsidiary of Teck Resources Inc. ("Teck"). Under the terms of the sale agreement, Teck has the right to acquire one third of the 3% NSR for \$3 million dollars at any time. The Copaquire property borders Teck's producing Quebrada Blanca copper mine in Chile's First Region.

ON BEHALF OF THE BOARD OF DIRECTORS OF  
[Chilean Metals Inc.](#)

"Terry Lynch"

Terry Lynch, CEO

Contact: [terry@chileanmetals.com](mailto:terry@chileanmetals.com)  
(647) 448-8044

**Forward-looking Statements:** This news release may contain certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that CMX expects to occur, are forward looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding current and future exploration programs, activities and results. Although CMX believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

<sup>1</sup> +20 M.ozs refers Tasiast's gold "endowment", i.e. current reserves + resources (9.8 M.Oz - refer Kinross 2019 Annual Report) plus gold previously mined. In confirmation Kinross's published Tasiast resource at December 2011 was 20.5 million ounces at 1.2 g/t gold based on cut-off grades of 0.6 g/t gold for CIL ore, 0.25 g/t Au for heap leach ore and 0.1 g/t Au for dump leach ore. There are no assurances that Aura's Tasiast South tenements will achieve similar results as Kinross and such details are provided for background information only.

---

Dieser Artikel stammt von [Minenportal.de](#)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/312011--Chilean-Metals-Signs-Term-Sheet-To-Acquire-50Prozent-of-Tiris-Gold-For-4.5-Million.html>

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 [Minenportal.de](#) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).