

Projects

Santana Property

» **Zuloaga Property**

Goldcorp/Corex -
Joint Venture

Project Location

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Zuloaga Property

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Corex Gold Corp has signed an Earn-In agreement with Goldcorp Inc. (NYSE:GG- TSX:G) through its Mexican subsidiary Glamis Exploration S.A. de C.V("Goldcorp"). Under the Agreement Goldcorp has the right to earn up to an 80% interest in Corex's Santa Rita and Zuloaga (collectively "Zuloaga") concessions in the states of Zacatecas and Coahuila.

The Earn-In agreement provides Goldcorp can Earn-In to a 70% interest in the Zuloaga property by spending US\$4,000,000 over a 5-year period and paying Corex US\$150,000 over an 18 mo. period. Goldcorp shall have the option to increase its interest from 70% to 80% upon paying 100% of the expenditures associated with placing the Property or any part thereof, into commercial production based on a mine development project approved for all or part of the property, with 20% to be repayable to Glamis from Corex Sub's related project cash-flows, or arranging the proportionate share of a debt financing.

The Zuloaga Property encompasses 39,878 hectares is located in the Sierra Madre Oriental, Mexico and is approximately 15 km from Goldcorp's Penasquito deposit (one of the world's largest bulk-mineable silver/gold deposits).

The Zuloaga property is also near the Concepcion del Oro mining district where past production from this district is estimated at 250 million ounces of silver and 1.5 million ounces of gold. Concepcion del Oro produced gold and silver from a variety of deposit styles including skarns, mantos, breccias and disseminated deposits in favorable lithologies.

The Company has carried out mapping and sampling on the Zuloaga Concession. This principally consists of re-examination of areas with small mines and prospects, in order to: Assess the potential for associated bulk-mineable, disseminated deposits not economic for the historic small miners and prospectors of the region and, better understand the styles and controls of mineralization in the area to prospect for blind deposits, covered by alluvium/colluvium or unmineralized strata.