

# Trinity One Metals Enters into Agreement to Acquire “Silver-1” Historic High Grade Silver Mine in Southern Ecuador

written by Raj Shah | January 15, 2026

January 15, 2026 ([Source](#)) – Trinity One Metals Ltd. (TSXV: TOM) (OTC Pink: ARJNF) (FSE: 5D5) (the “**Company**” or “**Trinity One**”) is pleased to announce that it has entered into an agreement dated January 5, 2026 (the “**Agreement**”) with 1560287 B.C. Ltd. (the “**Target**”), pursuant to which Trinity One will acquire 100% of the issued and outstanding shares of the Target (the “**Target Shares**”) (the “**Transaction**”). The Target owns 100% of Ecuador Gold S.A. (“**EGE**”), the registered titleholder of the San Bartolomé Project, comprised of the “Silver-1” concession (the “**Project**”) and herein referred to as the Silver-1 Mine.

The Silver-1 Mine is a past producing, high grade silver system with multiple clear pathways for modern verification and expansion. Upon closing of the Transaction (the “**Closing**”), Trinity One will obtain full corporate control of the entity that holds the Silver-1 Mine concession and associated historical project data, permitting information, and documentation.

*“This is a project with a substantial technical record and a long history of work that has been documented in public technical reporting and peer reviewed literature,”* said Thomas Wood, Chief Executive Officer of Trinity One.

*“Our near term focus will be on systematic verification of historical data to advance toward a current mineral resource estimate in accordance with National Instrument 43-101.”*

Mr. Wood continued, *“The Silver-1 mine positions Trinity as one of the lowest market cap companies on the TSXV with a past producing silver asset. We’re excited to advance this Project quickly and responsibly, starting with verifying the historic work and moving toward a focused confirmation program.”*

### **About the Silver-1 Mine**

The Silver-1 Mine concession comprises approximately 3,108 hectares and is located in Azuay Province, southern Ecuador, approximately 20 kilometres southeast of the city of Cuenca. The project area lies at elevations ranging from approximately 2,800 to 3,300 metres above sea level and is accessible by road from Cuenca, providing established regional infrastructure and access.

Mineralisation at Silver-1 consists of numerous sub parallel, near vertical sulphide veins arranged in elongated, step like zones striking east-northeast. The deposit is classified as an epizonal silver-lead-zinc vein system and forms part of the broader Cañar-Azuay silver belt of southern Ecuador, a metallogenic belt that has been the subject of multiple regional geological studies and documented mineral occurrences.

The Silver-1 Mine was initially discovered in 1966 following a regional geochemical survey conducted by the United Nations Development Programme. This early work identified anomalous silver and base metal signatures, which prompted a series of follow up exploration programs aimed at delineating the extent and character of mineralisation within the area.

Subsequent exploration undertaken between 1969 and 1972 included

geophysical surveys, detailed soil geochemistry, trenching, and eight diamond drill holes. These programs successfully identified mineralisation in two principal sectors: the Shunaste Sector, located immediately north of the town of San Bartolomé, and the Ocashuaico Sector, situated to the northwest. Both sectors are fully contained within the boundaries of the Silver-1 Mine concession and represent the core focus of historical exploration and development activity.

Between 1976 and 1978, the United Nations Rotary Foundation conducted more advanced investigations across both sectors. This work program included additional trenching, drilling, and the excavation of exploration pits, further confirming the continuity and structural control of the mineralised vein systems and supporting the advancement of the project toward small scale production.

From 1989 to 1994, a joint venture between Nissho Iwai of Japan and Ag-Armeno Mines & Minerals Inc. of Canada conducted further exploration and small scale mining activities at the Silver-1 Mine. During this period, mining operations were carried out on two principal vein structures accessed from three main levels via adits, employing standard underground mining methods. Approximately 3,570 metres of underground development was completed during this phase of operations. During this time, a 100 tonne per day mill was reported to have been in operation. The average silver price over this period was approximately \$4-5/oz. An historical tailings dam has been identified on site and will be subject to further economic assessment by the company. The Company has not yet verified historical site infrastructure.

A 1993 publication on the mine reported that operations were exploiting a mineralised zone approximately 500 m by 100 m, with a vertical extent of about 90 m, accessed via four haulage

levels, with a fifth level under development at the time. That publication also reported estimates of tonnage and grade. However, as the underlying primary source report is not currently available and key estimation methodologies, parameters and assumptions are not disclosed, the Company is not treating these figures as a current mineral resource or mineral reserve. Accordingly, the company is treating the tonnage and grade solely as an exploration target, expressed as ranges and derived from the secondary source, with a potential quantity of approximately 200,000 to 700,000 tonnes grading between 15 and 25 oz/tonne silver, with associated zinc grades of 2.2% to 3.6% and lead grades of 0.9% to 1.4%. The potential quantity and grade of the exploration target is conceptual in nature, there has been insufficient exploration by Trinity One to define a current mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Published literature indicates that mineralisation at the Silver-1 Mine remains open both along strike and down dip beyond the limits of the historical underground workings (Mulshaw and Puig, 1994; Mulshaw et al., 1997)

## References

- Puig, C.A. (1993) *Ecuador, Mining Annual Review 1993 (Mining Journal Ltd., London, United Kingdom), p. 128*
- Jemielita, R.A. and Bolaños, J. (1993). *San Bartolomé. In: Ore Deposits of Ecuador, Mining Journal Ltd., London, United Kingdom, p. 35*
- Mulshaw, S.C. and Puig, C.A. (1994). *Silver mineralisation at San Bartolomé, Azuay, Ecuador. In: Mining Latin America, Institution of Mining and Metallurgy, Chapman and Hall, pp. 165-180.*
- Mulshaw, S.C., Puig, C., Spiro, B., and Buchanan, D.L.

(1997). *Genesis of Epizonal Ag Vein Mineralization at San Bartolomé in Central Ecuador: Textural Evidence, Fluid Inclusions, and Stable Isotope Geochemistry*. *Economic Geology*, Vol. 92, pp. 210-227.

- *United Nations Development Programme (1972). The San Bartolomé Silver prospect (operation #5, Azuay Province). Technical Report No. 17: Survey of metallic and non-metallic minerals (Phase III), Republic of Ecuador.*

### **Cautionary Note Regarding 1993 Exploration Target**

*In this cautionary note, the term “Historical Estimate” refers to historical tonnage and grade information summarised in Puig (1993), which is a secondary source, and which is disclosed by the Company solely as an exploration target. The Historical Estimate is considered relevant in that it relates to historical mining and reserve reporting at the Project; however, its reliability is uncertain because the source does not disclose key estimation parameters and assumptions required under current standards, including the estimation methodology, data verification procedures, sampling and analytical QA/QC, density, cut off grade, dilution and mining recovery, metallurgical recoveries, and the economic assumptions and modifying factors necessary to support a mineral reserve declaration.*

*The Historical Estimate predates NI 43-101 and current CIM Definition Standards. While the terms “proven” and “probable” used in the Historical Estimate are terminology historically applied to mineral reserves and have similar names to CIM “Proven Mineral Reserve” and “Probable Mineral Reserve” categories, the historical terminology was not reported with the level of supporting technical/economic studies and disclosure of modifying factors required under current CIM Definition Standards to support CIM Mineral Reserve classifications. The Historical Estimate therefore cannot be meaningfully reconciled*

to current CIM Definition Standards or reported as a current mineral reserve in the absence of the required supporting technical and economic analysis and disclosure of modifying factors.

The 0.20-0.70 Mt quantity range is derived from the tonnages reported in Puig (1993) by combining 55,000 t + 150,000 t (205,000 t, rounded) for the lower end and including the additional Shunaste tonnage estimate (205,000 t + 500,000 t = 705,000 t, rounded) for the upper end. The grade ranges are derived by applying an indicative  $\pm 25\%$  factor to the single set of grades reported in Puig (1993), reflecting that the underlying primary source report(s) are not available and Shunaste is described only as "similar grade" without separate grade disclosure.

As of the date of this news release, the Company has not identified any more recent published current NI 43-101 mineral resource or mineral reserve estimates for the Project; however, a public technical report authored by Ing. Jaime Aldaz Santana dated 25 October 2007 summarises historical operating information (including historical concentrate grades and recoveries) and other historical technical information.

A Qualified Person has not done sufficient work to classify the Historical Estimate as a current mineral resource or mineral reserve, and Trinity One is not treating the Historical Estimate as current. In order to verify and upgrade the Historical Estimate, the Company would need to obtain and validate the underlying historical data (including assays, QA/QC, surveys and documentation), confirm density and geological interpretations, and complete sufficient modern drilling/sampling and analytical work under appropriate QA/QC and chain of custody procedures to support a current mineral resource estimate prepared in accordance with NI 43-101.

## **Transaction Summary**

Under the Transaction, total consideration consists of: (i) US\$540,000 in cash (the "Cash Consideration"); and (ii) 5,000,000 common shares of the Company (the "Consideration Shares"). The Cash Consideration is payable as follows, with all timelines commencing from the Closing: US\$90,000 paid on the Closing; US\$50,000 payable on the 6 month anniversary of the Closing; US\$200,000 payable on the 13 month anniversary of the Closing; and US\$200,000 payable on the 18 month anniversary of the Closing. The Consideration Shares will be subject to a statutory four month hold period under applicable Canadian securities laws and will also be subject to additional voluntary resale restrictions such that 1/3 of the Consideration Shares may not be transferred or resold until 12 months after the Closing date, 1/3 may not be transferred or resold until 24 months after the Closing date, and 1/3 may not be transferred or resold until 36 months after the Closing date.

The Transaction and the issuance of the Consideration Shares remains subject to final acceptance by the TSX Venture Exchange (the "TSXV"). The Transaction is a non-arm's length transaction. No finder's fees are payable in connection with the Transaction.

Upon the Closing, the Company expects to assume the known liabilities and obligations of 1560287 as at Closing, including a US\$43,500 balance payment obligation. The Company also intends to progress a structured process to bring EGE and the Silver-1 Mine concession into good standing, including addressing outstanding governmental, administrative and concession related obligations, as such liabilities arise and are quantified, and subject to ongoing legal and regulatory review.

## **Qualified Person**

The scientific and technical information in this news release

has been reviewed and approved by Enkhtuvshin Khishigsuren, P.Eng., an independent geological consultant to the Company and a Qualified Person as defined by National Instrument 43-101.

### **About Trinity One Metals Ltd.**

Trinity One Metals Ltd. (TSXV: TOM) is a precious and base metals explorer focused on building a portfolio of high growth projects with exposure to some of the world's most in demand metals. The Company's strategy is to acquire and advance assets with strong geological fundamentals, clear catalysts, and the ability to deliver discovery and growth through disciplined modern exploration.

### **Cautionary Note Regarding Forward Looking Information**

*This news release contains "forward looking information" within the meaning of applicable Canadian securities laws. Often, but not always, forward looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward looking information in this news release includes statements related to: the completion of the Transaction (including receipt of TSX Venture Exchange ("TSXV") acceptance); the timing and payment of consideration; the assumption and settlement of liabilities and obligations; the Company's intended process to bring Ecuador Gold S.A. ("EGE") and the Silver-1 Mine concession into good standing; and the Company's anticipated plans for compilation, verification and confirmation work programmes in respect of the Project. Forward looking information is based on management's reasonable assumptions, estimates, expectations and opinions as of the date of this news release. A variety of*

*factors, including known and unknown risks, many of which are beyond the Company's control, could cause actual results to differ materially from the forward looking information in this news release. These include meeting the conditions to close the Transaction, receipt of TSXV acceptance, the availability and reliability of historical records, the ability to verify historical information, the results of any future exploration and confirmation programmes (which cannot be guaranteed), availability of capital and labour, changes in laws or permitting requirements, and such other factors as may impact the Transaction and any future activities in respect of the Project. Additional risk factors can also be found in the Company's public filings under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Forward looking statements contained herein are made as of the date of this news release and the Company undertakes no obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities legislation. Accordingly, readers should not place undue reliance on forward looking statements.*

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

**For further information, please contact:**

**Thomas Wood**

*Chief Executive Officer*

Trinity One Metals Ltd.

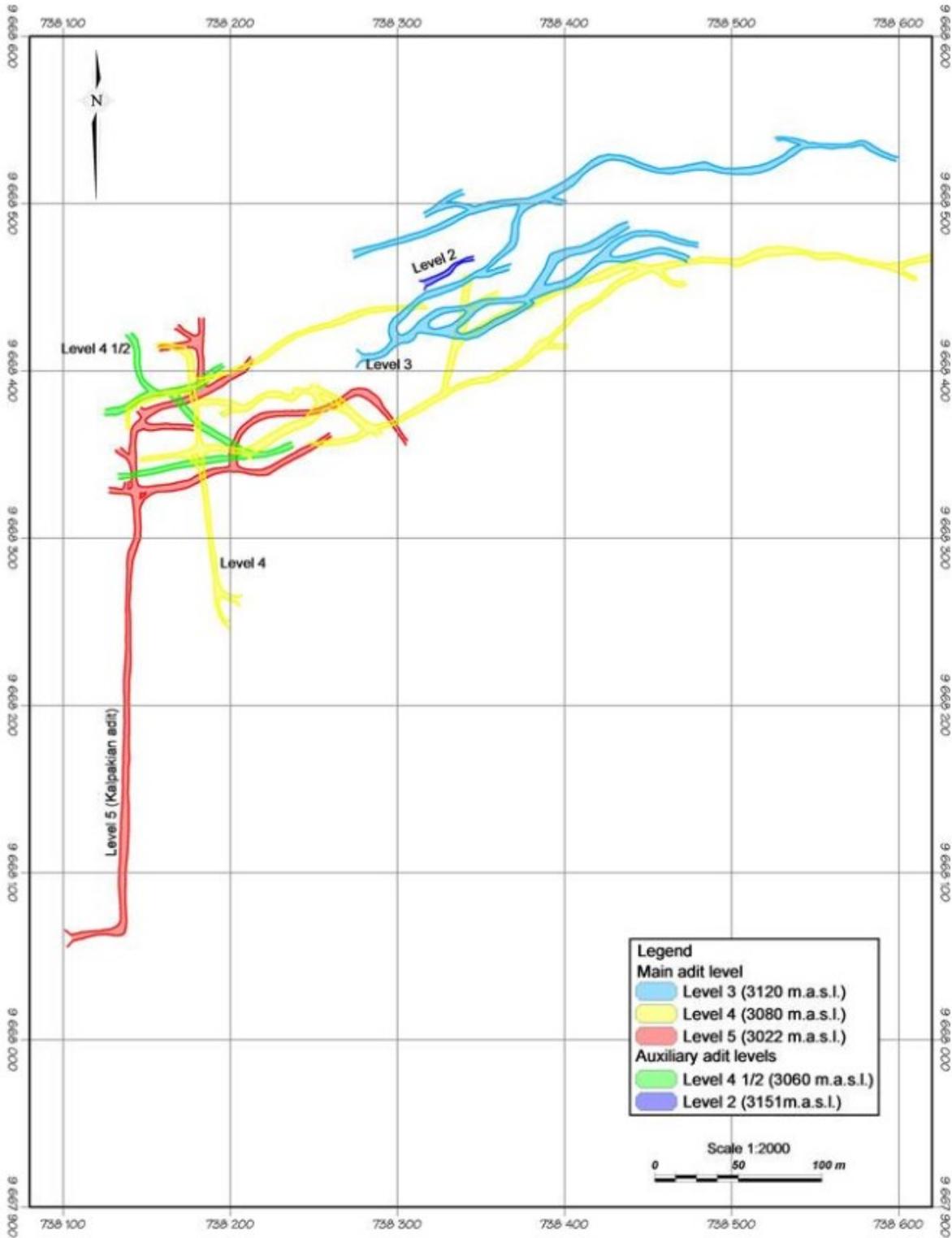
[twood@qcap.com.au](mailto:twood@qcap.com.au)

**Annexure**



**EcuGold Resources Ltd.**  
*Ecuador Gold S.A.*

### San Bartolome Project Historical Adits Map



**Fig 2. San Bartolomé Project Historical Adits Map**

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/4933/280440\\_41c9fa6a044aea37\\_001full.jpg](https://images.newsfilecorp.com/files/4933/280440_41c9fa6a044aea37_001full.jpg)