

# Bearing Resources Ltd.: Option Agreement on KM66 Project, Durango, Mexico Terminates

02.05.2013 | [Marketwired](#)

VANCOUVER, May 1, 2013 - [Bearing Resources Ltd.](#) ("Bearing", or the "Company") (TSX VENTURE:BRZ) wishes to announce that further to the news releases dated November 28, 2012 and March 14th, 2013, that the Company's agreement with [Patriot Minefinders Ltd](#) ("Patriot") (OTCBB:PROF) whereby Patriot could earn up to a 75% interest in the 13,400 hectare Kilometer 66 ("KM66", also known as Mapimi) property located in Durango, Mexico has terminated. In addition the company has elected to terminate its underlying option agreement with the Mexican vendors as originally announced on March 12th 2012.

The Company continues to review all its activities and expenses, an exercise that began in October 2012, and is streamlining operating costs and obligations while ensuring that the Company has the right organization structure moving forward. As of April 30, 2013, the Company has approximately \$1.4 million in cash and cash equivalents, of which \$0.2 million are flow-through funds which will be spent on exploration in British Columbia in 2013. The Company remains funded to ride out the current downturn in the mineral exploration industry while maintaining its exploration portfolio.

In Mexico the Company continues to hold the 100% owned Pedro property in Durango, Mexico which hosts the newly discovered HP Breccia gold target. In central British Columbia the company owns a large contiguous land position at Mount Polley and October Dome and has a production royalty on the Boundary property, which forms part of [Imperial Metals Corporation's](#) Mt. Polley copper-gold mine. In the Yukon Bearing owns several mineral properties and has the right to earn a 100% interest in the Flume property in the White Gold District which is currently held under option by [Ryan Gold Corp.](#)

Robert Cameron, P.Geo., President and CEO of Bearing, is a qualified person within the context of National Instrument 43-101, and has read and takes responsibility for this news release.

BEARING RESOURCES LTD.

Robert Cameron  
President & CEO

*This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Such forward-looking statements or information, including but not limited to, those with respect to potential future and exploration potential of anomalies and properties involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Bearing to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such factors include, among others, the actual prices of commodities, the factual results of current exploration, development and mining activities, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in documents filed from time to time with the securities regulators in the applicable Provinces of British Columbia and Alberta.*

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

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Die URL für diesen Artikel lautet:

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