

Explorex Resources Announces Acquisition of Bonanza Mountain Gold Project in Historic Knight's Mining Camp, Grand Forks

25.11.2019 | [Newsfile](#)

Vancouver, November 25, 2019 - [Explorex Resources Inc.](#) (CSE: EX) (FSE: 1XE) (OTC Pink: EXPXF) (the "Company" or "Explorex") is pleased to announce the Company has acquired a 100% interest in the 803 hectare high-grade gold and copper Bonanza Mountain project ("Bonanza Mountain" or "Project"), through a combination of staking and a sale and purchase agreement, in the historic Knight's Mining Camp, Grand Forks area, BC.

Bonanza Mountain Project Description

The Bonanza Mountain property consists of three claims totalling 803 hectares, is readily road accessible and is situated approximately 20 km due north of Grand Forks, BC, on the east slope of the Granby River. The Project encompasses the historic Knight's Camp, centered on the Bonanza, Mountain View, Colorado and Nevada lapsed Crown Grants ("Bonanza Crown Grants") on what is locally known as Bonanza Mountain.

Bonanza Mountain was the scene of significant exploration and development activity over a short period from the late 1800s through to the early 1900s. Historic details of the activities have been sourced from local newspapers from the period, original Crown Grant documents, Annual Reports to the Minister of Mines, and the online GATOR system (a database registry of Crown land records for British Columbia).

The first mention of high grade gold at Bonanza Mountain was reported on July 20, 1896 by the Spokane Chronicle. The development of a 50 foot shaft centered on the discovery followed with the Grand Forks Miner reporting on January 16, 1897 that the owners, "are now working on the Bonanza property in Knight's Camp. The [recovered material] increasing in value as they sink."

This was not the only discovery. The Midway Advance reported on April 26, 1897 that, "numerous veins of iron and copper sulphide outcrop [on the Bonanza group of claims], from a few feet to ten feet in width" and returned high grade gold and copper in assay*.

By 1901, multiple shafts and tunnels were developed on the Bonanza Crown Grants with associated drifting and open cuts (Annual Report to the Minister of Mines). No further work was reported on the Bonanza Crown Grants after 1901 and the abrupt absence from the historical record remains unexplained.

"The Bonanza Mountain Project warranted significant exploration and development activity at the turn of the 19th century, but then disappeared from the historic record. This has provided Explorex the opportunity to acquire a recognised high grade gold and copper prospect in a well known gold mining camp quite economically," states Mike Sieb, President.

(*Note): Grab samples are solely designed to show the presence or absence of mineralization and to characterize the mineralization. Grab samples are by definition selective and not intended to provide nor should be construed as a representative indication of grade or mineralization at the Project. Other than verifying the historical records and the existence of the historical developments, the Qualified Person has performed insufficient work to verify the grade of the material historically sampled. The acutely historic nature of the activities and the brevity of related documents precludes support for the underlying data, and the developments are either flooded or otherwise inaccessible preventing confirmation or condemnation of mineralization or grade.

R. Kemp, P Geo., a Qualified Person as that term is defined in NI 43-101 has prepared, supervised the

preparation or approved the scientific and technical disclosure in the news release.

Bonanza Mountain Sale and Purchase Acquisition Terms

The vendor has granted to 1223104 B.C. LTD, a wholly owned subsidiary of Explorex ("Purchaser"), the sole and exclusive right to acquire an undivided 100% percent right, title and interest in and to the 485 hectares mineral claim ("Vendor Claim") that constitutes the core of the Bonanza Mountain project. In exchange, the Purchaser will make a cash payment of \$4,000 within 10 days of the date of execution of the Sale and Purchase Agreement and issue 300,000 shares of 1223104 B.C. LTD, within 10 days of listing the subsidiary on the Canadian Securities Exchange or TSX Venture Exchange ("Payment") to the Vendor. Upon receipt of the Payment by the Vendor, an undivided 100% interest in and to the Vendor Claim will vest to the Purchaser, subject to the Vendor retaining a 1.5% NSR Royalty. Two thirds (1%) of the 1.5% NSR Royalty can be purchased for \$1,000,000 thereby reducing the NSR Royalty to 0.5%.

About Explorex Resources Inc.

Explorex is an exploration company focusing on Cobalt and metals critical to rechargeable battery technology. Explorex is earning a 75% interest in the Co-Mn-Base Metals Kagoot Brook project in New Brunswick and an option to acquire 100% interest in the Buena Vista Hills Co-IOCG Project in Pershing, Nevada.

The Company recently acquired 100% interest in the high grade gold and copper Bonanza Mountain project, witness to historic development at the turn of the 19th century near Grand Forks, BC.

On behalf of the Board,
Gary Schellenberg, CEO

For further information, please contact Gary Schellenberg, CEO or Mike Sieb, President at 604-681-0221

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This news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially and there are no assurances that the transaction described in this news release will close on the terms described or at all. Except as required pursuant to applicable securities laws, the Company will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by the Company. Readers are cautioned not to place undue reliance on forward looking statements.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/339593--Explorex-Resources-Announces-Acquisition-of-Bonanza-Mountain-Gold-Project-in-Historic-Knightund039s-Mining->

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