

Emgold Sells Its B.C. Assets to Ximen Mining

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VANCOUVER, February 26, 2020 - [Emgold Mining Corp.](#) (TSXV:EMR)(OTC:EGMCF)(FRA:EMLM) ("Emgold" or the "Company") announces it has signed a Property Acquisition Agreement and will sell its Stewart and Rozan Properties, located in British Columbia, to Ximen Mining Corporation (TSXV: XIM, OTCQB: XXMMF, FRA: 1XMA) ("Ximen"). Ximen owns the former producing Kenville Gold Mine located in the Nelson Mining District as well as other properties in southern B.C. One of Ximen's goals is to bring the Kenville Gold Mine back into production.

Key points of the transaction include:

- C\$100,000 paid to Emgold in cash at closing;
- 1.275 million Ximen shares paid to Emgold at closing;
- 1.275 million share purchase warrants provided to Emgold at closing allowing Emgold to purchase common shares of Ximen at a price of C\$0.45 per unit exercisable for a period of 3 years, increasing to C\$0.55 per unit and exercisable in years 4 and 5;
- Emgold will transfer any B.C. Portable Assessment Credits related to exploration on Stewart and Rozan to Ximen as part of the transaction.

Rozan is a 1,950 ha property located just to the southeast of the Kenville Property. Stewart is a 5,789 ha property located approximately 10 km south of the Kenville Property. Exploration by Emgold and others on Rozan had identified a number of gold targets and the geologic structures found at the Kenville Mine appear to trend southeast onto the Rozan Property. The Stewart Property is a polymetallic property with known occurrences of gold, silver, molybdenum, and tungsten defined by Emgold and others. The transaction is subject to TSX Venture Exchange approval.

David Watkinson, President and CEO of Emgold stated, "The sale of Rozan and Stewart is part of Emgold's strategy to focus its exploration efforts on properties located in Quebec and Nevada. Emgold is pleased to have monetized these assets through this transaction with Ximen. Ximen is focused on exploration in the Nelson mining district, and a share and warrant position in Ximen provides potential upside to our shareholders if Ximen is successful in bringing the Kenville Mine back into production, as well as through other endeavors they are working on."

About Emgold

Emgold is a junior gold and base metal exploration company focused on Nevada and Quebec, the #1 and #4 jurisdictions for mining investment according to the Fraser Institute's Annual Survey of Mining Companies, 2018. The Company's strategy is to look for quality acquisitions, add value to these assets through exploration, and monetize them through sale, joint ventures, option, royalty, and other transactions to create value for our shareholders. Emgold's assets include the New York Canyon Property, NV which is under an option to joint venture agreement with Kennecott Exploration Company, a subsidiary of Rio Tinto PLC's (LSE: RIO.L, ASE: RIO.AX, NYSE: RIO.N). Kennecott Exploration can earn up to a 75% interest in the property by expending US\$22.5 million after which a joint venture will form. The Casa South Property, QC is adjacent and south of Hecla Mining Corporation's (NYSE: HL) operating Casa Berardi Mine. The Buckskin Rawhide East Property, NV is an inlying property to Rawhide Mining LLC's operating Rawhide Mine. The East-West Property, QC, 50% owned by Emgold, is adjacent to and on strike with Wesdome Gold Mine Ltd.'s (TSX: WDO) Kiena Complex (past producing Kiena Mine) and Osisko Mining Corporation's (TSX: OSK) Marban Block (past producing Marban, Norlartic, and Kierrans Mines). Note that the location of Emgold's properties adjacent to producing or past producing mines does not guarantee exploration success at Emgold's properties or that mineral resources or reserves will be defined. For more information on the Company, investors should review the Company's website at www.emgold.com or view the Company's

filings available at www.sedar.com.

On behalf of the Board of Directors
David G. Watkinson, P.Eng.
President & CEO

For further information, please contact:

David G. Watkinson, P.Eng.
Tel: 530-271-0679 Ext 101
Email: info@emgold.com

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

Cautionary Note on Forward-Looking Statements

Certain statements made and information contained herein may constitute "forward looking information" and "forward looking statements" within the meaning of applicable Canadian and United States securities legislation. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes and other matters. While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. The Company does not undertake to update any forward-looking statements or information except as may be required by applicable securities laws. The Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including any technical reports filed with respect to the Company's mineral properties.

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