

O3 Mining Agrees to Sell Its Fancamp and Embry Properties to Blue Thunder Mining

20.04.2020 | [GlobeNewswire](#)

TORONTO, April 20, 2020 - [O3 Mining Inc.](#) (TSX.V:OIII) ("O3 Mining" or the "Corporation") is pleased to announce that it has entered into an asset purchase agreement with [Blue Thunder Mining Inc.](#) ("Blue Thunder") to sell its Fancamp and Embry properties located in the Chibougamau mining district of Quebec to Blue Thunder in exchange for (i) 4,514,436 common shares of Blue Thunder, and (ii) a 2% net smelter returns royalty over the Fancamp and Embry properties (subject to a 1% buy-back in favour of Blue Thunder for CDN \$750,000). The transaction remains subject to the satisfaction or waiver of customary closing conditions, including the approval of the TSX Venture Exchange to permit Blue Thunder to issue common shares to O3 Mining.

O3 Mining President and CEO, Jose Vizquerra Benavides commented: "We are very pleased to have entered into this agreement with Blue Thunder, which furthers our strategy of deriving value from our non-core exploration assets while retaining exposure to upside through the retention of a 2% net smelter returns royalty. This divestment is part of our go-forward strategy of finding strategic buyers for our non-core assets, who have strong management teams and are well-capitalized and technically strong operationally. This strategy will allow O3 Mining to focus on our core projects in Val D'Or, Quebec. We look forward to completing this transaction with Blue Thunder in the coming weeks."

About O3 Mining Inc.

O3 Mining, an Osisko group of companies, is an emerging consolidator of exploration properties in prospective gold camps in Canada; focused on projects in Quebec and Ontario - with a goal of becoming a multi-million ounce, high-growth company. The Corporation's goal is to become one of the premier gold exploration companies in Canada.

O3 Mining is well-capitalized and holds a 100% interest in a number of properties in Quebec (435,000 hectares) and Ontario (25,000 hectares). O3 Mining controls 61,000 hectares in Val D'Or and over 50 kilometres of strike length of the Cadillac-Larder Lake Faut. O3 Mining also has a portfolio of assets in the James Bay and Chibougamau regions of Quebec and in the Hemlo district in Ontario.

For further information on O3 Mining, please contact:
Jose Vizquerra Benavides
President, CEO and Director
Telephone: (416) 363-8563

Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about closing the transaction; the timing and ability (if at all) of O3 Mining and Blue Thunder to close the transaction; the go-forward strategy of O3 Mining; the focus of O3 Mining on its core projects in Val-d'Or, Quebec; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and

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Neither the 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 news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/349154--O3-Mining-Agrees-to-Sell-Its-Fancamp-and-Embry-Properties-to-Blue-Thunder-Mining.html>

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