

Canadian Orebodies Acquires Hemlo Area Properties from O3 Mining

21.04.2020 | [GlobeNewswire](#)

TORONTO, April 21, 2020 - [Canadian Orebodies Inc.](#) (the "Company") (TSXV:CORE) is pleased to announce that it has signed a definitive agreement, dated April 20, 2020, to acquire the West Hemlo and North Hemlo properties (collectively, the "Properties") from O3 Mining Inc. (TSXV:OIII) in the Hemlo mining district of Ontario. The West Hemlo property is located approximately five kilometers south of the Company's flagship Pic Project and is situated along the east-central part of the Archean Schreiber-Hemlo greenstone belt. The North Hemlo property is contiguous to the Company's North Limb Project and covers a portion of the northern splay of the greenstone belt. In aggregate, the Properties consist of 414 claims totaling 6,833 hectares, bringing the Company's total claim holdings in the Hemlo mining district to nearly 38,000 hectares.

As consideration, the Company will issue 2,550,000 common shares to O3, subject to a statutory hold period of four months plus a day. In addition, if in the future the Company publishes a feasibility study in respect of the Properties that contains at least 2,000,000 ounces of gold categorized as Probable Mineral Reserves, Proven Mineral Reserves or a combination thereof, then the Company shall pay a discovery bonus of \$1,000,000 in cash or shares, at the Company's option, to O3 within ten days of such publication. After giving effect to the transaction, O3 will own approximately 15.4% of Canadian Orebodies.

"We are pleased to come to this agreement with our partners at O3 Mining to further bolster our leading land package in the Hemlo camp. We look forward to an exciting exploration season and will provide an update on the Company's plans in due course," said Brian Howlett, President & Chief Executive Officer.

The transaction remains subject to the satisfaction or waiver of customary closing conditions, including the approval of the TSX Venture Exchange.

Corporate Update

The Company wishes to inform shareholders that, subject to TSX Venture Exchange approval, the Company is moving forward with plans to rebrand as Hemlo Explorers Inc. and consolidate the outstanding common shares. Additional details, including the effective dates of both changes, will be provided in the coming weeks.

About Canadian Orebodies Inc.

Canadian Orebodies is a Canadian-based mineral exploration company with a portfolio of properties in Ontario and Nunavut. Canadian Orebodies is focused on generating shareholder value through the advancement of its two Hemlo area projects: the Pic Project and the North Limb.

For more information please contact:

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Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve

substantial known and unknown risks and uncertainties, including, but not limited to, exploration results, potential mineralization, statements relating to mineral resources, and the Company's plans with respect to the exploration and development of its properties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Canadian Orebodies, including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates, currency fluctuations, dependency upon regulatory approvals, the uncertainty of obtaining additional financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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Die URL für diesen Artikel lautet:

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