

Benz Mining Corp. Acquires Ruby Hill West and East Projects Consolidates Land Position near Eastmain Gold Project

30.04.2020 | [Newsfile](#)

Vancouver, April 30, 2020 - (TSXV: BZ) [Benz Mining Corp.](#) (the "Company" or "Benz"), is pleased to announce that it has entered into an amending agreement (the "Amending Agreement") in connection with the Eastmain Mine project pursuant to which it has acquired an option to earn a 100% interest in the Ruby Hill West and Ruby Hill East properties, located west of its high grade Eastmain gold mine project in James Bay District, Quebec.

Ruby Hill West includes one block of 180 contiguous mining claims totaling 9,485 hectares which includes more than 30 km of strike along a favourable volcano-sedimentary greenstone sequence within Upper Eastmain River greenstone belt. The concessions are approximately 25 km west of the main Eastmain gold mine project.

Ruby Hill East includes one block of 88 contiguous mining claims totaling 4,640 hectares and which are immediately west and contiguous to the flagship Eastmain gold mine project concessions.

The principal exploration targets on the Ruby Hill West and East properties correspond to volcanic-hosted lode gold deposits characterized by stratabound, disseminated and massive chalcopyrite-pyrrhotite-pyrite veinlets associated with fine grained chert units.

Including the Eastmain Mine Project, Benz now controls more than 22,100 hectares of ground in the highly prospective Upper Eastmain River greenstone belt.

Miloje Vicentijevic, President and CEO, commented, "We are extremely excited about the addition of the large Ruby Hill West and East concessions to our flagship Eastmain gold mine project as it adds a considerable exploration component in a highly prospective area to our company".

Mr. Vicentijevic, continued, "With our recently closed financing, we intend to aggressively advance the Eastmain gold mine project while also developing an exploration program to include our new Ruby Hill targets."

Figure 1

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/1818/55235_9a59e0836467e998_001full.jpg

Transaction Terms

Pursuant to the Amending Agreement entered into with [Eastmain Resources Inc.](#) ("Eastmain"), the terms of the original option to acquire up to a 100% interest in the Eastmain gold mine project were amended to remove the Company's obligation to incur \$500,000 in exploration expenditures by October 23, 2020 and add such expenditures to the work requirement for the period ending October 23, 2022.

The Amending Agreement also adds the Ruby Hill West and Ruby Hill East properties to the Eastmain gold mine project. Benz can earn a 75% interest in such properties on the following acquisition terms:

- Cash payments totalling \$375,000 as follows:
 - \$75,000 within three business days of TSX Venture Exchange approval;
 - \$50,000 on October 23, 2020;
 - \$50,000 on October 23, 2021;
 - \$100,000 on October 23, 2022; and
 - \$100,000 on October 23, 2023, which can be paid in shares at the election of Eastmain based on the prevailing VWAP of the Company's shares up to a maximum of 500,000 shares.
- A share payment of 2,000,000 common shares of Benz or a cash payment in an amount to enable Eastmain to acquire 2,000,000 common shares of Benz within three months.
- The issuance of 4,000,000 share purchase warrants, each warrant enabling the holder to purchase one common share of Benz at a price of \$0.12 until April 27, 2023.

Benz will have the right to earn an additional 25% interest in the Ruby Hill West and Ruby Hill East properties by paying an additional \$100,000 to Eastmain by October 23, 2025, which can be paid in shares at the election of Eastmain based on the prevailing VWAP of the Company's shares up to a maximum of 500,000 shares.

Following the acquisition of a 100% interest in the Ruby Hill West and Ruby Hill East properties Eastmain will retain a 1% net smelter return royalty, of which one half may be purchased for \$500,000 thereby reducing it to a 0.5% net smelter returns royalty. The net smelter returns royalty is also offset by any pre-existing royalties which may reduce the royalty burden.

The overall effect of the Amending Agreement is to modify the existing option agreement to eliminate the requirement to meet a minimum expenditure requirement for 2020 while expanding the property package and facilitating cash payments to Eastmain.

The acquisition of the Project is subject to the approval of the TSX Venture Exchange.

Eastmain Gold Project

Benz entered into an option agreement with [Eastmain Resources Inc.](#), to earn a 100% interest in the former producing Eastmain gold mine project located 316 km northeast of Chibougamau, Quebec. Accessible year round by road, the project includes 152 claims totalling 8,014 hectares in size plus one industrial lease permit.

In 1994 to 1995, MSV Resources mined 118,356 tonnes grading 10.58 g/t Au and 0.3% Cu by room and pillar mining. The mineralization was processed at the Copper Rand Mine in Chibougamau and 40,000 oz of Au was recovered.

A 43-101 resource estimate prepared for Benz, includes Indicated resources totalling 899,000 tonnes grading 8.19 grams gold per tonne and 0.13% copper for gold and copper resources of 232,000 oz and 2.57 million pounds respectively.

Inferred resources total 579,000 tonnes grading 7.48 grams gold per tonne and 0.16% copper for 152,000 oz of gold and 2.04 million pounds of copper.

The resource estimate is based on a gold price of US\$1,288 and a US\$0.77 exchange rate.

Additional information about the Eastmain gold mine project is available in a 43-101 report dated September 3, 2019 by P&E Mining Consultants Inc. and available at [www.sedar.com](#)

The scientific and technical content of this press release has been reviewed, prepared and approved by Nick Tintor, a Qualified Professional Member of the Mining & Metallurgical Society of America and a Qualified Person for the purposes of National Instrument 43-101.

This news release is intended for distribution in Canada only and is not intended for distribution to United

States newswire services or dissemination in the United States. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in the United States or to, or for the account or benefit of, any U.S. person. The Units (or any underlying securities) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person unless an exemption from such registration requirements is available. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

About Benz Mining Inc.

[Benz Mining Corp.](#) brings together a veteran team of engineers, geophysicists, geologists, and finance professionals with a focused strategy to acquire and develop mineral projects with an emphasis on safe, low risk jurisdictions favorable to mining development. Benz is earning a 100% interest in the former producing high grade Eastmain gold mine project, including Ruby Hill West and Ruby Hill East in Quebec.

Benz has 57,215,118 million shares issued and outstanding.

On behalf of the Board of Directors of [Benz Mining Corp.](#)
Miloje Vicentijevic, President and Chief Executive Officer

For more information please contact

[Benz Mining Corp.](#)

Telephone: 604.617.1239

Email: info@benzmining.com

Forward-Looking Information: Certain statements contained in this news release may constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, that the Company's financial condition and development plans do not change as a result of unforeseen events and that the Company obtains regulatory approval. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, or cessation in planned work, that the Company's financial condition and development plans change, and delays in regulatory approval, as well as the other risks and uncertainties applicable to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at www.sedar.com. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

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 ACCURACY OR ADEQUACY OF THIS RELEASE.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/55235>

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/350132--Benz-Mining-Corp.-Acquires-Ruby-Hill-West-and-East-Projects-Consolidates-Land-Position-near-Eastmain-Gold-Project>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).