

Mineral Hill Industries Ltd. Executes Earn-In-Option Agreement for the Acquisition of Mineral Claims in BC

24.12.2020 | [CNW](#)

VANCOUVER, Dec. 24, 2020 - [Mineral Hill Industries Ltd.](#) ("MHI" or "Company"), listed on the TSX Venture Exchange ("TSXV") under the trading Symbol "MHI", and on the Deutsche Boerse, Frankfurt under the trading Symbol "MLN" wishes to announce that subsequent to its news release dated December 15th, 2020 it has entered into a definitive Earn-In Option Agreement ("EIO Agreement") with Cardinal Geoconsulting Ltd. ("Owner") to acquire up to a 100% interest in the Dot-Apex Claim Group ("Apex Claims") and the Master-ACE Claim Group ("ACE Claims"), located in south-western British Columbia. The Apex Claims consist of contiguous claim cells totalling 2,406.13 hectares and the ACE Claims totalling 695.09 hectares.

As follow-up to previous field surveys, Mr. Daniel G. Cardinal, P. Geo, a professional geoscientist and Fellow of The Geological Association Of Canada, carried out substantial field work including reconnaissance mapping and sampling surveys and documented the work and findings in a BC Geological Survey Assessment Report, dated December 13, 2013. The Assessment Report references the findings of quartz veins carrying gold values, whereby seven selected grab samples contained between 0.807 to 6.778 gm/t Au.

Terms of the EIO Agreement

Under the EIO Agreement MHI has the irrevocable option to acquire an initial 20% interest in the Apex-Claims (the "First Apex Option") by: (a) paying to the Owner \$10,000 cash; (b) issuing 100,000 common shares to the Owner; and (c) incurring or funding \$84,728 of exploration expenditures on the Apex Claims before the first anniversary of the Effective Date. The Effective Date is the later of (i) the date the EIO Agreement is approved by the TSXV and (ii) the closing of PP1 (as described below).

Subject to the Company having exercised the First Apex Option, the Owner will grant the Company a second option to acquire a further 80% interest in the Apex Claims, bringing its total earned interest from 20% to 100%, by: (a) paying to the Owner \$15,000 cash; (b) issuing 150,000 common shares to the Owner; and (c) incurring or funding \$125,000 of exploration expenditures on the Apex Claims before the second anniversary of the Effective Date.

Under the EIO Agreement, MHI has the option to acquire an initial 20% interest in the ACE Claims (the "First ACE Option") by: (a) paying the Owner \$10,000 cash; (b) issuing 100,000 common shares to the Owner; and (c) incurring or funding \$47,300 of exploration expenditures on the ACE Claims before the first anniversary of the ACE Effective Date. The ACE Effective Date is the later of the date on which the First Apex Option Exercise Notice is delivered to the Owner and closing of PP2 (as described below).

Subject to the Company having exercised the First ACE Option, the Owner will grant the Company a second option to acquire a further 80% interest in the ACE Claims, bringing its total earned interest from 20% to 100%, by: (a) paying the Owner \$15,000 cash; (b) issuing 150,000 common shares to the Owner; and (c) incurring or funding \$74,100 of exploration expenditures on the ACE Claims before the second anniversary of the ACE Effective Date.

The Owner will retain a 2% net profit interest royalty on the Apex Claims and the ACE Claims.

Financings

MHI intends to complete two financings in connection with the EIO Agreement, PP1 and PP2, whereby PP1

will be a "unit offering" to raise up to \$180,000 and the proceeds will be dedicated for general working capital including the cash payments due to the Owner, and PP2 will be a "flow-through" share offering, to raise up to \$300,000 and the proceeds will be dedicated for exploration of the Apex Claims and to update the existing Geological Assessment Reports to a Technical Report in accordance with National Instrument 43-101. The terms of the financings are subject to the Company's market price after its shares resume trading on the TSXV. The Company intends to raise further funds subsequent to PP1 and PP2 in order to exercise the ACE Options.

The EIO-Agreement and associated financings (PP1 and PP2) are subject to TSXV approval.

The Company and Owner have agreed that Mr. Daniel G. Cardinal is to operate the Company's exploration programs to earn the Apex Option. The Company greatly appreciates Mr. Cardinal's involvement in the project.

Mr. Daniel Cardinal, P. GEO. (Professional Geoscientist); F.G.A.C. (Fellow Of The Geological Association Of Canada) and Q.P. (Qualified Person – NI 43-101), has reviewed and approved the technical content of this News Release.

The Company seeks Safe Harbor

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

This news release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results. Such statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. There is no assurance the private placement, property option or reinstatement of trading referred to above will close on the terms as stated, or at all. The Company disclaims any intention or obligation to revise or update such statements.

The securities which may be offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to U.S. persons without registration or applicable exemption from the registration requirement of such Act. This release does not constitute an offer for sale of such securities in the United States of America.

SOURCE [Mineral Hill Industries Ltd.](#)

Contact

Dieter Peter, President & CEO; Phone: (604) 617-6794

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/370571--Mineral-Hill-Industries-Ltd.-Executes-Earn-In-Option-Agreement-for-the-Acquisition-of-Mineral-Claims-in-BC.html>

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](#).