

# Minco Silver Corporation Announces Norwegian Share Option To Purchase Agreement

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VANCOUVER, July 20, 2022 - [Minco Silver Corp.](#) ("Minco Silver" or the "Company") (TSX: MSV) (OTCQX: MISVF) (W:A0ESX5) announced today that it has entered into a share option to purchase agreement (the "Option Agreement") dated July 15, 2022 (the "Effective Date"), as optionee, with VIAD Royalties AB ("VIAD"), a wholly owned subsidiary of EMX Royalty Corporation ("EMX"), as optionor, to acquire all of the issued and outstanding shares of VMS Exploration AS, a Norwegian corporation (the "Target Company"), free and clear of all encumbrances. Pursuant to the terms of the Option Agreement, Minco Silver was granted the exclusive right to acquire (the "Option") an 100% interest in the Sagvoll and Sulitjelma properties in Norway (collectively, the "Properties" and individually, a "Property").

Overviews of the projects. The Sagvoll and Sulitjelma polymetallic projects in Norway (See Figure 1) are located in the Paleozoic VMS belt in Norway, which saw numerous districts and mines in operation from the 1600's through the 1990's.

**Sagvoll Project, Caledonian VMS Belt, Southern Norway:** The Sagvoll project in southern Norway consists of both VMS and magmatic nickel-copper sulfide mineralization developed along the Caledonian orogenic trend. This metallogenic region represents a tectonically displaced continuation of the Cambrian-Ordovician VMS belts in northeastern North America, includes the Buchans and Bathurst VMS camps in eastern Canada, and also the Avoca VMS district in Ireland. As such, it represents one of the more prolific VMS belts in the world in terms of total production from its various mining districts, and is now tectonically displaced and occurring along opposite sides of the Atlantic Ocean.

At Sagvoll, mineralization and historic mining areas are positioned along a 13-kilometre trend. Although multiple historic mines are present in the area, only limited historical drilling has taken place, most of which were drilled over 100 years ago. Many prospects and mining areas remain untested. The most recent work conducted in the district took place in 2006, when Xstrata PLC ("Xstrata") flew airborne geophysical surveys and identified five prioritized nickel-copper targets and 11 VMS targets for further exploration and drill testing[1]. However, the follow-up exploration work was never completed.

EMX has identified several "walk-up" style drill targets based upon the historical and more recent Xstrata data, and will be working closely with Minco to systematically explore the area.

**Sulitjelma District, Central Norway:** The Sulitjelma VMS district was discovered in 1858 and was mined from 1891 to 1990. Sulitjelma was one of the last operating base metal mines in Norway. VMS style mineralization occurs along a trend that extends over 20 kilometres and is developed along multiple stratigraphic horizons and structurally repeated sections. Metamorphism and deformation have caused thickening and repetition of mineralized horizons in the area. The district produced over 25 million tonnes, averaging 1.84% copper, 0.86% iron, 10 g/t silver and 0.25 g/t gold [2]. Significant historical resources were left unmined at the time of closure in the early 1990's.

1 Internal Xstrata PLC internal report by Beaudoin for A/S Sulfidmalm Project 206, "Report of field work in the Skjarkerdalen area, central Norway: Summer 2006". On file at Geological Survey of Norway (NGU).

2 Historical production data from the Geological Survey of Norway (NGU) Ore Database, Deposit Area 1841-024, updated Dec 18, 2017.

The district has seen very little work since the mines closed. Recent (2014) airborne geophysical surveys highlighted multiple conductive anomalies along the primary trend of mineralization that have not yet been drill tested. EMX geologists have found outcropping expressions of VMS style mineralization, also along trend, that have not been developed or drill tested.

In order to exercise the Option, Minco Silver will:



1. Pay to VIAD:

1. CDN \$60,000 upon execution of the Option Agreement (which has been paid);
  2. A further CDN \$35,000 on or before the first anniversary of the Effective Date (the "Option Expiry Date"); and
  3. A further NOK 75,000 (in Norwegian Krone) on or before the Option Expiry Date as reimbursement for the establishment of the Target Company; and
2. Issue to VIAD one percent (1%) of the issued and outstanding shares of Minco Silver, up to a maximum of 1,000, shares, provided that in the event that a proposed agreement for certain other properties in Sweden (the "Swedish Agreement") has been terminated or has not been entered into prior to the Option Expiry Date, then Minco Silver issue to VIAD two percent (2%) of the issued and outstanding shares of Minco Silver, or up to a maximum of 2,000 shares; all shares issued by Minco Silver to VIAD will be subject to the voluntary pooling restrictions described below.
3. Incur minimum exploration expenditures of CDN \$100,000 on each of the Properties, on or before the Option Expiry Date; and
4. Deliver to VIAD a royalty agreement for a 2.5% net smelter returns royalty from any production of the Properties (the "NSR Royalty"), subject to Minco Silver's right to buy down one-fifth of the NSR Royalty to reduce it to 2.0%, upon payment to VIAD of CDN \$1.0 million on or before the 6<sup>th</sup> anniversary of the Effective Date, and subject to VIAD's minimum annual royalty payments described below.

After the exercise of the Option and the date of the transfer of the Properties or either of them to Minco (the "Closing Date") Minco Silver must also incur a total of CDN \$4.0 million in minimum exploration expenditures on the Properties and any property under the Swedish Agreement, as follows:

- \$200,000 within six months of the Closing Date;
  - In addition, within six months of the Closing Date, Minco Silver will issue to VIAD an additional number of common shares equal to 5% of the issued and outstanding shares of the Company, up to a maximum of 200,000 shares, if spent on exploration expenditures in the event only one of the Properties is retained, then a further \$700,000, on or before the third anniversary of the Effective Date;
  - Upon completion of a preliminary economic assessment for each Property or any portion thereof, and provided that the Property has been retained and not relinquished, the Company will pay VIAD a one-time payment equal to CDN \$250,000 for that Property. Upon completion of a feasibility study for each Property or any portion thereof, and provided that the Property has been retained and not relinquished, the Company will also pay VIAD a one-time payment equal to CDN \$250,000 for that Property. These payments may also be made in common shares of the Company, provided that VIAD's shareholdings do not exceed 9.9% at any time.
  - the fifth anniversary of the Effective Date.
- All share issuances to VIAD will be based on the volume weighted average trading price of the Company's shares on the Exchange for the twenty (20) trading days immediately preceding the date which ends two trading days prior to Minco Silver's announcement of any proposed issuance of the shares, and the shares will be subject to resale restrictions under applicable securities legislation for four months and a day from their date of issue. The shares issued to VIAD will be subject to pooling restrictions, whereby 25% will be released to VIAD on the Closing Date, and a further three installments of 25% will be released every three months from the Closing Date, until fully released.

Commencing on the third anniversary of the Effective Date, Minco Silver will pay VIAD an advanced annual royalty of CDN \$25,000 (the "Annual Advance Royalty") on each of the Properties retained, until the commencement of commercial production. The amount of the Annual Advanced Royalty payment will increase by fifteen percent (15%) each year over the prior year, and shall be payable on or before each subsequent anniversary of the Effective Date, provided that such Annual Advanced Royalty payments will be capped at CDN \$75,000 per year for each of the Properties retained. All such minimum Annual Advance Royalty payments paid by the Company prior to the commencement of commercial production for a Property will be credited towards and offset the NSR Royalty payments due to VIAD after the commencement of commercial production.

The Company will also be responsible to maintain the Properties in good standing under applicable Norwegian mining legislation and report all exploration expenditures, before and after the Closing Date.

[Minco Silver Corp.](#)  
Ken Cai,  
Chairman and CEO

Qualified Person

Mr. Fang Wan, P.Geol., of Minco Silver, is a Qualified Person ("QP") as defined by National Instrument 43-101 ("NI 43-101") and has approved the scientific and technical disclosure in this news release and prepared or supervised its preparation.

Cautionary Note

The information contained herein may contain "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on numerous assumptions and involve known and unknown risks, uncertainties and other factors, including risks inherent in mineral exploration and development, which may cause the actual results, performance, or achievements of the Company to be materially different from any projected future results, performance, or achievements expressed or implied by such forward-looking statements. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume the obligation to update any forward-looking statement.

SOURCE [Minco Silver Corp.](#)

#### Contact

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