

Rex Resources Corp. Enters into Mineral Property Option Agreement

24.05.2024 | [vom Unternehmen](#)

[Rex Resource Corp.](#) (TSX-V: OWN) ("Rex" or the "Company") is pleased to announce that the Company has entered into a mineral property option agreement dated May 20, 2024 (the "Option Agreement") with two private, arm's length British Columbia corporations (together, the "Optionors") pursuant to which Rex has acquired the exclusive right and option (the "Option") to purchase a 100% undivided interest in and to eight (8) mineral claims located in the Alberni Mining Division of British Columbia and generally known as the "Mactush Property" (the "Property").

The Property covers approximately 275 hectares near Port Alberni, lies roughly 1.5 km south-southeast of the Company's existing Rex Property, and was previously the subject of considerable exploration and drilling work. Each Optionor presently owns a 50% interest in the mineral claims underlying the Property.

In order to exercise the Option, the Company is obligated to pay the Optionors an aggregate of \$300,000 in cash over a period of 24 months (the "Cash Consideration"), with \$20,000 payable promptly following the date of the final bulletin of the TSX Venture Exchange (the "Exchange") in respect of the transaction (the "Final Bulletin"). The balance of the Cash Consideration is payable on or before the 6-month (as to \$80,000), 12-month (as to \$100,000) and 24-month (as to \$100,000) anniversaries of the date of the Option Agreement.

In addition, Rex is required to issue 2,500,000 common shares of the Company (each, a "Common Share") to the Optionors promptly following the date of the Final Bulletin, plus a further \$175,000 worth of Common Shares, or cash in lieu thereof, at Rex's option, on or before the 12-month (as to \$75,000) and 24-month (as to \$100,000) anniversaries of the date of the Option Agreement. In the event that the Company is ready, willing and able to exercise the Option by paying all the Cash Consideration and issuing all the required Common Shares to the Optionors during the 12 months following the date of the Option Agreement, the final cash payment and the final issuance of Common Shares will be subject to reductions of \$25,000 and \$50,000, respectively.

Although the Option Agreement does not include any work commitments on Rex's behalf, it provides for the payment of a cash finder's fee by the Company to one arm's length finder in the amount of \$18,000 (the "Finder's Fee").

Upon the exercise of the Option, the Property will be subject to a 2% net smelter returns royalty in favour of the Optionors, one-half (or 1%) of which Rex or its assigns has the option to purchase at any time for \$250,000.

The Option Agreement, including the payment of the Finder's Fee, is subject to the approval of the Exchange.

About Rex Resources Corp.

Rex is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties. Rex owns an undivided 100% interest in eight contiguous mineral claims located near Port Alberni, British Columbia, generally known as the Rex Property, and has the option to acquire an undivided 100% interest in an additional eight mineral claims in close proximity thereto known as the Mactush Property.

ON BEHALF OF THE BOARD OF DIRECTORS

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the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information in this news release may include, without limitation, statements relating to the potential of the Mactush Property and/or Rex Property, regulatory approvals, and future news releases and disclosure.

These statements are based upon assumptions that are subject to significant risks and uncertainties, including risks regarding the mining industry, commodity prices, market conditions, general economic factors, management's ability to manage and to operate the business, and explore and develop the projects of Rex, and the equity markets generally. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance of Rex may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although Rex believes that the expectations reflected in forward looking statements are reasonable, the Company can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, Rex disclaims any intention and assume no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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