

Ximen Mining Corp

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Ximen Mining advances plan to option former British Columbia gold producer

Ximen Mining Corp (CVE:XIM) (OTCMKTS:XXMMF) updated on its previously announced plan to buy an option to acquire the Kenville gold mine, which is a formerly producing project in British Columbia.

In a statement Thursday, Vancouver-based Ximen said it had struck three related 'arm's length' agreements to acquire over 18.4 million shares (target) in private firm 099537 B.C. Ltd, whose main asset is the option on the mine.

READ: Ximen Mining strikes option royalty deal with Gungnir Resources on former producing British Columbia gold mine

"Ximen Mining is not only excited about the Kenville Gold Mine acquisition, we are also extremely pleased with the additional new shareholders whom accompany the project, and have decided to join forces with us and share their optimistic enthusiasm and support," said Chris Anderson, CEO at Ximen.

The target shares are valued at \$659,558 (\$0.0357 per target share) and Ximen proposes to issue 942,226 of its shares at a deemed price of \$0.70 each as consideration.

First underground lode gold mine

The Kenville gold mine near Nelson, British Columbia was first discovered in 1888 and mined intermittently until 1954, during which it produced over 2,000 kilograms of gold and 861 kilograms of silver.

It was the first underground lode gold mine in British Columbia, and was once the largest producer in the Nelson mining camp, the firm said.

Looking ahead, Ximen plans to compile the details of historic work at Kenville in a bid to define targets for possible trial mining.

Shares nudged up 1% in Toronto at \$0.50 each.

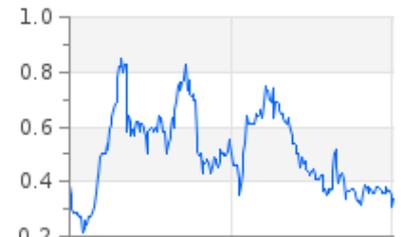
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Price: 0.34

Market Cap: \$14.19 m

1 Year Share Price Graph



December 2018 June 2019 December 20

Share Information

Code: XIM

Listing: TSX-V

52 week	High	Low
	0.86	0.215

Sector: General mining & base metals

Website: ximenminingcorp.com

Company Synopsis:

Ximen Mining Corp. owns 100 percent interest in all three of its precious metal projects located in southern BC. Ximen's two Gold projects are The Gold Drop Project and The Brett epithermal Gold Project. Ximen also owns the Treasure Mountain Silver project adjacent to the past producing Huldra Silver Mine.

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