

Ximen Mining Corp

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Ximen Mining positioning itself to be British Columbia's next significant gold miner

- Kenville metallurgical test work very promising
- Summer season exploration to kick off at Providence property
- Will assess further potential acquisitions/mergers

What Ximen Mining Corp does:

Ximen Mining Corp (CVE:XIM) (OTCMKTS:XXMMF) is a precious metals explorer with assets spanning over 146 acres in some prolific gold camps in southern British Columbia (BC).

The firm has an acquisition option on the former Kenville gold mine, which produced 65,236 ounces of gold, and 27,686 ounces of silver intermittently between 1889 and 1956. Ximen has been expanding its footprint in the area via several claim groups near Kenville and its total ground now amounts to 14,234 hectares.

Kenville was formerly known as the Granite-Poorman mine and lies 7 kilometres (km) west of the town of Nelson in the West Kootenay region. Ximen wants to exploit the vein structures to bring it back to life and establish a high-grade, 20-year, producing gold mine, while concurrently exploring the limits of the reserve.

The flagship asset is the Brett epithermal gold project, where the company has controlled 20,025 hectares since 2013, and where previous drilling has thrown up 168 grams per ton (g/t) of gold over 1.3 metres (m) and where visible gold is common. In 2019, Ximen applied for underground permitting to conduct diamond drilling to further define the main zone and explore parallel zones.

Ximen also owns the Treasure Mountain silver project, which is adjacent to the past-producing Huldra Silver mine. It is currently optioned to New Destiny Mining Corp (CVE:NED) for staged cash and stock payments. Treasure Mountain boasts multiple mineralization types, including polymetallic veins, gold-bearing quartz veins, and porphyry and porphyry-related mineralization.

Ximen also has the historic Cariboo-Amelia gold mine in Camp McKinney in its portfolio. The mine was British Columbia's first dividend-paying lode gold mine and recovery included 81,602 ounces of gold, 32,439 ounces of silver, 113,302 pounds of lead and 198,140 pounds of zinc. Ximen is planning geochemical and geophysical surveys followed by diamond drilling at Amelia this year.

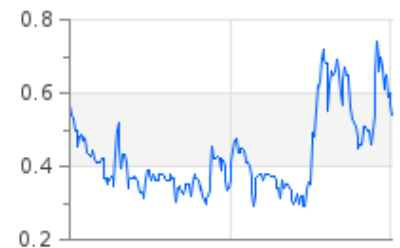
Late last year, Ximen sold its Gold Drop Property in the Greenwood Camp option to GGX Gold Corp (CVE:GGX). Ximen still holds onto a 2.5% net smelter return royalty (NSR) on the property which GGX can buy down 1% of by paying C\$1 million.

On February 20 this year, the firm revealed it was set to buy four new properties in British Columbia from Klondike Gold, including the Ron gold (Nelson) property, which adjoins the Kenville gold mine. The other three Klondike

Price: 0.56

Market Cap: \$33.99 m

1 Year Share Price Graph



August 2019 February 2020 August 2020

Share Information

Code: XIM

Listing: TSX-V

52 week High Low
0.8 0.26

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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properties it will buy are the Hughes Range property, the Clubine property and the Quartz mountain property, with the latter two past producers.

How is it doing:

Ximen has been busy over the past month. Significantly, on May 22, there was very positive news on the Kenville project, where metallurgical testwork has shown potential overall gold recovery rates of 99% gold from Kenville mineralization. The testing showed that the material responded 'exceptionally' well to both gravity and flotation.

On May 20, Ximen revealed that it aims to begin exploration at its Providence property in the Greenwood mining camp imminently, with work to include rock sampling, trenching and diamond drilling.

Ximen's Providence project surrounds the historic mine, which operated intermittently between 1893 and 1973 and generated 5,884 ounces of gold, over 1.3 million ounces of silver, 183 tonnes of lead and 118 tonnes of zinc.

The group has recently compiled all historic data for the property and has identified targets for follow-up exploration for gold-silver veins and skarn gold-copper deposits, it told investors.

That followed on from a company statement on May 18, which outlined broadly the group's exploration plans for the summer.

At Brett, the firm said it is working with the Ministry of Mines to review and approve a proposed program, which includes 200 metres of underground drift along the Main Zone followed by underground diamond drilling. Near Tulameen, approved work for Ximen's Treasure Mountain Silver property includes trenching and drilling of gold, silver, and copper-molybdenum targets, which will be started after the snow has melted, the firm said.

At the Greenwood camp, annual permit updates are underway so that work can begin, while priority targets are being identified for the Providence, Amelia Gold Mine and Bud-Elk properties. Work planned for the Quartz Mountain and Hughes properties includes data compilation, field reconnaissance and permitting for trenching and drilling. These assets near the city of Cranbrook were included with one of the Nelson properties acquired this year.

Inflection points:

- Start of exploration at Providence property
- Permit application news

What the boss says:

In March this year, Ximen CEO, Christopher Anderson said in a statement announcing the completion of a series of acquisitions in the Kenville gold mine area: "Now that we have completed this part of our acquisition plan, we will move forward at Kenville as planned to start mining. As early as next week we'll have boots on the ground, and the crew will begin refurbishing the Kenville mine portal before building the portal for the new decline. As soon as this part is finished, we can start cracking rock. The most exciting time for Ximen Mining starts right now!"

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