

Ximen Mining Corp

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Ximen Mining draws down \$150,000 under third tranche of investment agreement with Alumina

Ximen Mining Corp. (CVE:XIM) (OTCMKTS:XXMMF) announced late Friday that it closed the third tranche of its draw-down equity financing facility with Alumina Partners (Ontario) Ltd., an affiliate of New York-based private equity firm Alumina Partners, LLC, on September 18, 2019..

In a statement, the company said it drew down \$150,000 in the third tranche with Alumina receiving 487,804 units of Ximen consisting of a common share priced at \$0.3075 per share and an 18 month warrant exercisable at \$0.5125 per share, with a hold expiry date for the placement of January 19, 2020.

READ: Ximen Mining poised to break ground for new portal at Kenville gold mine project

Ximen said the investment agreement - which is structured to provide the firm with relatively quick access to private placement financing as and when required - will provide it with up to C\$8.0 million over a 24-month period to finance its exploration and on-going acquisition of gold assets in British Columbia.

Under the investment agreement, Ximen has the right to draw down on the facility, at its sole discretion, through equity private placement tranches of up to C\$500,000 each.

Each tranche draw-down will be matched by a placement of units, with each unit comprising one Ximen common share and one common share purchase warrant.

The units will be priced at a discount of 15% to 25% from the then most recent closing price of the shares on the TSX Venture Exchange at the time of the draw-down notice to Alumina. The warrants will be issued at a 25% premium over the market price of the shares and will have a term of 18 months.

Kenville progress

On September 17, Ximen reported on progress at its Kenville gold mine project in British Columbia, where it is planning to carry out a diamond drilling program.

The mine has previously produced over 2,000kg of gold and 861kg of silver during nearly 60 years of production between 1888 and 1954.

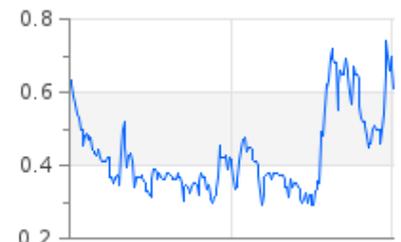
Ximen said in a statement: "Work at the Kenville Gold mine site is steadily progressing toward starting the new decline. The grounds and buildings have been cleaned and powered. Overburden stripping has been completed at the new portal site. The site is now ready to start breaking ground for the new portal."

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Price: 0.61

Market Cap: \$37.02 m

1 Year Share Price Graph



August 2019 February 2020 July 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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