IM Exploration Completes Turquoise Canyon Anniversary Payment

written by Raj Shah | August 23, 2021

August 23, 2021 (Source) – IM Exploration Inc. (CNSX:IM.CN) ("IM" or the "Company") announces that it has completed its second anniversary payment to First Mining Gold Corp. ("First Mining") related to the option agreement (the "Agreement") entered into by Momentum Minerals Ltd., a wholly-owned subsidiary of IM, and First Mining. The Company is currently earning into a 100% ownership position in the Turquoise Canyon Project ("Turquoise Canyon"), based on the Agreement dated August 20, 2019.

As per the Agreement, IM has elected to pay First Mining the C$50,000 payment in shares, based on the trailing 30-day volume-weighted average price on the CSE. The Company has issued a total of 310,889 shares at a deemed price of approximately C$0.161 per share; following the issuance, First Mining will own 1,210,889 shares of IM, representing approximately 2.6% of the total issued and outstanding shares of the Company.

In order to earn into its 100% ownership position in Turquoise Canyon, IM must make additional payments on the third and fourth anniversaries of the Agreement (August 20, 2022 and 2023, respectively), each for C$137,500 payable in cash or shares at the Company's option. IM must also complete a total of C$750,000 in qualified exploration expenditures prior to August 20, 2023, with a minimum of C$50,000 in the first year of the Agreement and C$100,000 in the second year, both of which have been satisfied. To date, the Company has spent and committed C$422,370 at Turquoise Canyon, which includes ongoing field work

currently underway. Following completion of the earn-in requirements, First Mining will retain a 2.0% Net Smelter Return Royalty, which can be reduced to 1.0% with a C$1,000,000 payment.

Colin Moore, President of IM Exploration, noted: “First Mining continues to be a valued partner and an important and supportive shareholder of the Company. We look forward to creating additional value at Turquoise Canyon and expect to complete our expenditure commitments well ahead of schedule.”

About IM Exploration

IM Exploration is a mineral exploration company focused on developing the Toiyabe and Turquoise Canyon Projects located in the Cortez Hills area of Lander County, Nevada. The Company is also advancing the Mulloy Project in Northern Ontario. From time to time, the Company may also evaluate the acquisition of other mineral exploration assets and opportunities.

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The securities issued pursuant to the issuance to First Mining have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This

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Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, the need for additional capital by the Company through financings, and the risk that such funds may not be raised; the speculative nature of exploration and the stages of the Company's properties; the effect of changes in commodity prices; regulatory risks that development of the Company's material properties will not be acceptable for social, environmental or other reasons, availability of equipment (including drills) and personnel to carry out work programs, that each stage of work will be completed within expected time frames, that current geological models and interpretations prove correct, the results of ongoing work programs may lead to a change of exploration priorities, and the efforts and abilities of the senior management team. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. These and other factors may cause the Company to change its exploration and work programs, not proceed with work programs, or change the timing or order of planned work programs. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be

other factors that cause results not to be as anticipated, estimated, described or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company’s forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this press release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management’s assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information.

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