

# Benjamin Hill Signs Letter of Intent to Acquire Interest in Fully Permitted Coal Project

Vancouver, British Columbia--(Newsfile Corp. - November 15, 2023) - Benjamin Hill Mining Corp. (CSE: BNN) (OTCQB: BNNHF) (FSE: 5YZ0) ("BNN" or the "Company") is pleased to announce that it has entered into a non-binding letter of intent (the "**LOI**") with Aion Mining Corp. ("**Aion**") outlining the proposed transaction whereby the Company will acquire 20% of Aion and its interest in a fully permitted coal project located in Santander, Colombia (the "**Proposed Transaction**").

## Key components to the acquisition:

- The property contains eight known seams of metallurgical and thermal coal from recent and historical diamond drilling programs and surface exposures;
- The project is fully permitted under Colombian Law, including environmental licencing;
- Location and existing regional coal mining infrastructure is excellent.

The company will continue to compile all recent and historical data and perform underground bulk sampling of the different seams. The purpose of this exploration program is to better establish the grades and ground conditions of known coal seams.

***CEO, Cole McClay states:** "Benjamin Hill is excited to have the opportunity to work with a highly skilled Colombian mining team to develop a coal asset with a path to generating revenue. There is a solid indication demand for coal assets in the global market will remain strong, as clean thermal technologies continue to emerge, while over 70% of the world's steel is currently produced using coal. As a measure of the appetite for coal projects, just yesterday, we saw Teck sell its coal interests to Glencore, Nippon Steel Corp., and Posco Holdings for \$8.9 billion."*

It is anticipated that the aggregate purchase price for the Proposed Transaction will be \$1,125,000, payable as follows:

- \$600,000 in cash; and
- \$525,000 in common shares of the Company at a price per share equal to the closing of the share price of the Company on the closing date of the Proposed Transaction, subject to CSE policies.

The LOI also contains a provision whereby upon the close of the Proposed Transaction, the Company will be granted an anti-dilution right to ensure the Company is able to maintain its 20% ownership of Aion.

Aion is a non-arm's length party to the Company by reason of sharing a common director, Cole McClay. The terms of the LOI were reviewed and approved by a committee of the Company's independent directors.

Completion of the transaction is subject to customary conditions and any other conditions agreed to by the parties in a definitive share purchase agreement (the "**Definitive Agreement**") including: receipt of all necessary approvals and consents on terms satisfactory to the parties, and completion of a due diligence investigation into Aion by the Company and its representatives.

There are no assurance or guarantees that the proposed transaction will be completed, whether on the terms and conditions described above or at all. The Company will provide further updates as they become available.

## **About Benjamin Hill Mining Corp.**

Benjamin Hill Mining Corp. is a Canadian-listed junior gold exploration company focused on exploring and developing the Alotta project in Canadian Yukon Territory. The Alotta project is a porphyry copper-gold-molybdenum prospect, located 50 km south of the Casino porphyry deposit in the unglaciated portion of the Dawson Range porphyry/epithermal belt.

## **Qualified Person**

Lorne Warner, P. Geo, and President of Benjamin Hill Mining Corp. is a qualified person as defined by National Instrument 43-101 and has reviewed and approved the scientific and technical disclosure in this news release.

On behalf of the Board of Directors

"Cole McClay", CEO Benjamin Hill Mining Corp.

[info@benjaminhillmining.com](mailto:info@benjaminhillmining.com)

## **Forward-Looking Statements**

*Certain of the statements made and information contained herein may contain forward-looking information within the meaning of applicable Canadian securities laws. Forward-Looking information includes, but is not limited to, information concerning the Company's intentions with respect to the development of its mineral properties. Forward-Looking information is based on the views, opinions, intentions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated or projected in the forward-looking information (including the actions of other parties who have agreed to do certain things and the approval of certain regulatory bodies). Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws, or to comment on analyses, expectations or statements made by third parties in respect of the Company, its financial or operating results or its securities. The reader is cautioned not to place undue reliance on forward-looking information. We seek safe harbor.*



**BENJAMIN HILL**  
MINING CORP

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