

# Benjamin Hill Signs Non-Binding Letter of Intent to Increase Interest to 40% in Aion Mining Corp.

31.01.2024 | [Newsfile](#)

Vancouver, January 31, 2024 - [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 general terms and conditions of a proposed transaction whereby the Company will acquire a further interest in Aion to bring the Company's total interest in Aion to 40% (the "Proposed Transaction").

## Key Points to the La Estrella Coal Project:

- 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;
- Pending updated NI 43-101 by former SRK Principal Geologist responsible for 2012 historical report;
- Extensive site preparation and infrastructure upgrades currently underway.

## The Proposed Transaction

It is anticipated that the aggregate purchase price for the Proposed Transaction will be \$1,875,000, payable as follows:

- \$500,000 in cash on closing; and
- \$1,375,000 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.

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.

Figure 1. Surface preparation underway at La Estrella

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/8680/196318\\_6c7cc602043f886c\\_001full.jpg](https://images.newsfilecorp.com/files/8680/196318_6c7cc602043f886c_001full.jpg)

## Options Granted

The Company also announces that pursuant to a consulting agreement dated January 22, 2024, the Company has hired a consultant (the "Consultant"). The Consultant will provide services to the Company in exchange for 500,000 incentive stock options, each option allowing the holder to purchase one common share of the Company at a price of \$0.53 per common share.

About Benjamin Hill Mining Corp.

[Benjamin Hill Mining Corp.](#) is a Canadian-listed junior exploration company focused on exploring and advancing the Alotta project, a prospective porphyry copper-gold-molybdenum project located 50 km south of the Casino porphyry deposit in the unglaciated portion of the Dawson Range porphyry/epithermal belt in the Yukon Territory of Canada.

In addition, the Company holds a 20% interest in Aion Mining Corp., a company that is developing the fully permitted La Estrella coal project in Santander, Colombia. The project contains eight known seams of metallurgical and thermal coal.

On behalf of the Board of Directors  
"Cole McClay", CEO [Benjamin Hill Mining Corp.](#)  
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 and information concerning the Proposed Transaction. 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. In particular, there can be no assurance that the Proposed Transaction will be completed as described or at all. 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.

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