

# Central Timmins Exploration Corp. Leases Stockade Property in Southeastern Oregon

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TORONTO, July 10, 2020 /CNW/ - **Central Timmins Exploration Corp.** ("CTEC" or the "Company") (TSXV: CTEC) reports that, subject to regulatory approval, it has signed a mineral lease and option agreement with Bull Mountain Resources LLC ("BMR"), an arm's length private company, to lease a 100% interest in the Stockade Property located in southeastern Oregon.

## **Stockade**

The Stockade Property consists of 261 unpatented lode mining claims that cover an area of over 6,790 acres, located in Malheur County, Oregon approximately 85 kilometers southeast of Burns Oregon, or 150 kilometers southwest of Boise Idaho. The property was explored by BHP, Phelps Dodge and Placer Dome with only shallow drill holes targeting bulk tonnage potential in the 1980s and 90s.

The principals of BMR include Perry Durning and Frank (Bud) Hillemeier, who received the PDAC Thayer Lindsley International Mineral Discoveries Award in 2010 in recognition of their outstanding record of grassroots discoveries in Mexico, particularly the San Sebastian silver-gold mine, the San Agustin gold mine, the Pitarrilla silver deposit and the Camino Rojo gold discovery. Additionally, Durning and Hillemeier discovered the Los Gatos silver-base-metal deposit subsequent to the Thayer Lindlsey Award.

The Company plans to complete a 43-101 property report compiling the historical field work and drill results, as well as initiate a systematic exploration program by completing airborne and ground geophysical studies, in combination with further prospecting, geochemical sampling, geologic mapping and drilling.

## **Mineral Lease and Option Agreement Terms**

Under the terms of the mineral lease and option agreement, the Company has the right to use the property for exploration and mining for a minimum of 50 years provided it continues to make the following preproduction payments: US\$20,000 and 100,000 common shares in the capital of the Company on signing the agreement (the "Effective Date"); US\$10,000 six-months after the Effective Date; US\$10,000 12-months after the Effective Date; US\$15,000 18-months after the Effective Date; US\$15,000 24-months after the Effective Date; US\$25,000 30-months after the Effective Date and every six months thereafter. The term of the agreement may continue after 50 years provided active mining operations are being conducted on the property. The Company is also required to incur minimum work expenditures on the property of US\$30,000 in the first year and a minimum of 2,000 meters of drilling in the second year.

On achievement of production on the property, a production royalty of 2% of net smelter returns is payable on claims owned by BMR and 0.5% of net smelter returns is payable on third party claims and claims acquired within the area of influence, provided that a minimum production royalty of US\$25,000 is payable quarterly. On payment to BMR of US\$10,000,000 in any combination of pre-production payments, production royalties and minimum royalties, the production royalty on claims

owned by BMR reduces to 1% and on third-party claims and claims acquired within the area of influence to 0.25%.

## **About Central Timmins Exploration Corp.**

CTEC is an early-stage Canadian junior exploration company focused on precious metals exploration and development.

## **Forward Looking Information**

This press release contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbours created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, the Company's expectations, strategies and plans for the Stockade Property, including the Company's planned expenditures and exploration activities.


Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made. Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. See "Risk Factors" in the Company's final prospectus dated October 4, 2018 filed on SEDAR at [www.sedar.com](http://www.sedar.com) for a discussion of these risks.

The Company cautions that 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. Accordingly, investors should not place undue reliance on forward-looking information.

Except as required by law, the Company does not assume any obligation to release publicly any revisions to forward-looking information contained in this press release to reflect events or circumstances after the date hereof.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

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