

# Canoe Mining Ventures Corp. to Acquire Birch Hill Gold Corp.

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OAKVILLE, ON, March 4, 2014 /CNW/ - [Canoe Mining Ventures Corp.](#) (TSXV: CLV) ("Canoe") and [Birch Hill Gold Corp.](#) (TSXV: BHG) ("Birch Hill") are pleased to announce that they have entered into a business combination agreement (the "Agreement"), pursuant to which Canoe will acquire all the issued and outstanding shares of Birch Hill.

Robert Middleton, Exploration Manager for Canoe stated: "The Birch Hill land package is a strategic acquisition covering an important series of gold bearing structures that have not been developed to their full potential. Classical shear hosted gold mineralization has been discovered (which is typical of other large Abitibi greenstone belt gold deposits), as well as IOCG (iron oxide copper-gold) related gold mineralization which is just being recognized in the area. There are high grade areas of interest on the Birch Hill property that are viewed as areas of opportunity by our team and they will be targeted when conducting future exploration and resource expansion programs."

Birch Hill holds a 100% interest in the rights of the Coldstream Property located 115km west of Thunder Bay, Ontario. The Coldstream Property is 15km long and most notably contains the East Coldstream gold deposit with a NI 43-101 compliant gold resource of 549,098 inferred gold ounces with an average grade of 1.01 g/t Au (from 16,975,000 tonnes above a 0.6 g/t Au cut-off grade) and 76,384 indicated gold ounces with an average grade of 1.05 g/t Au (from 2,251,000 tonnes above a 0.6 g/t Au cut-off grade), and also hosts four additional gold discoveries (NI 43-101 Report by Tetra Tech/Wardrop December 12, 2011). The Iris, located 2km northeast of East Coldstream, contains a drill intercept of 8.39 g/t Au over 11.0m and is hosted in sericite schists. Another area of interest is the Goldie Zone which is located 1km south and parallel to East Coldstream and yielded an intercept of 30.7 g/t Au over 1.5m. A grab sample on the west side of the Burchell Lake section of the property, located 7km west of East Coldstream, yielded 17.85 g/t Au and requires further follow up. An old discovery by the Canadian Nickel Company in 1968 is located on the southwest end of the property and contained intercepts of: 31.4 g/t Au over 3.5m, 1.0 g/t Au over 11.5m, 10.15 g/t Au over 0.5m, and 3.01 g/t Au over 7.45m. Canoe intends to conduct further exploration work on all five areas of interest on the Coldstream Property, these being: East Coldstream, Iris, Goldie Zone, Burchell Lake, and the historic Canadian Nickel discovery.

"Since acquiring an interest in the Coldstream Property in 2009 Birch Hill Gold has made strides in developing what we believe is a high quality mineral asset," commented Barry Girling President and CEO of Birch Hill Gold. "However, given current capital market conditions, the management of Birch Hill firmly believes the best opportunity to unlock the value of the Coldstream Property and value for Birch Hill shareholders is by aligning Birch Hill's assets with Canoe's proven management and geological teams."

## The Proposed Transaction

Pursuant to the terms of the Agreement Canoe will acquire all of the issued and outstanding common shares of Birch Hill and the shareholders of Birch Hill will receive 0.4 of a common share of Canoe for each common share of Birch Hill held which based on 9,171,383 shares outstanding for Birch Hill is expected to be approximately 3.6M shares of Canoe. All shares will be issued upon the closing of the transaction and additional shares may be issued to Birch Hill debtors under the same terms described above. Canoe currently has 33,802,108 shares issued and outstanding.

The Agreement is to be superseded by a definitive agreement which both parties must conclude within 120 days. The definitive agreement is to be structured as merger, amalgamation, and/or share exchange agreement and remains subject to TSXV approval and certain closing conditions, including approval by the directors of each of the parties, and necessary shareholder approvals. The legal structure for the Transaction will be confirmed after the parties have considered all applicable tax, securities law and accounting efficiencies. Further details will be released once finalized.

## Qualified person

R.S. Middleton, P.Eng, Exploration Manager of Canoe, is a qualified person as such term is defined in NI

43-101 and has reviewed and approved the technical information and data included in this press release.

Additional information and corporate documents may be found on [www.sedar.com](http://www.sedar.com), the Canoe website, [www.canoemining.com](http://www.canoemining.com), and the Birch Hill website [www.birchhillgold.com](http://www.birchhillgold.com).

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

### **Forward Looking Statements**

*This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release or other future plans, objectives or expectations of [Canoe Mining Ventures Corp.](#) and [Birch Hill Gold Corp.](#) are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Canoe's plans or expectations include risks relating to the actual results of current exploration activities, fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by Canoe with securities regulators. Canoe expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.*

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