

# Altair Resources Signs Binding Letter of Intent to Acquire a Former Producing Zinc-Lead-Silver Mine in Germany

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VANCOUVER, Jan. 3, 2018 /CNW/ - [Altair Resources Inc.](#) ("Altair" or the "Company") (TSX?V: AVX; Germany FRA: 90A; ISIN: CA02137W1014; WKN: WKN A2ALMP) Mr. Harold (Roy) Shipes, Chairman and CEO, is pleased to announce that the Company has signed a binding letter of intent dated for reference December 23, 2017, with Rhenium Technology Corporation ("Rhenium") and its shareholders (the "Rhenium Shareholders") to acquire (the "Acquisition") the former producing zinc-lead-silver Grund mine project (the "Grund Mine Project") located in the Harz region of Germany, through the acquisition of all of the issued and outstanding shares of Rhenium. Upon completion of the Acquisition, Rhenium will become a wholly-owned subsidiary of the Company. The Acquisition is an arm's length transaction for the Company.

## Material Terms of the Acquisition

The material terms of the Acquisition include the following terms, among others:

- Upon completion of the Acquisition, Altair will issue to the Rhenium Shareholders an aggregate of 9,640,000 common shares of the Company, which will represent approximately 16.2% of the then issued and outstanding common shares of Altair.
- Altair will grant to the Rhenium Shareholders a 2% net smelter returns royalty (the "Royalty") on the silver and zinc produced from the Grund Mine Project for a term to be agreed upon. Altair will have the right at any time to buy 50% of the Royalty (i.e. 1% Royalty) by the issuance of an aggregate of 3,500,000 common shares of Altair. In the event that the Rhenium Shareholders wish to sell the remaining 50% of the Royalty (i.e. 1% Royalty), they will first offer it to Altair, in which case the consideration to be paid by Altair will be an aggregate of 3,500,000 common shares of Altair.
- The Rhenium Shareholders will be entitled to nominate one person to the board of directors of Altair on closing of the Acquisition, such person to be acceptable to Altair and the TSX Venture Exchange (the "Exchange").

The closing of the Acquisition is subject to a number of conditions precedent which are normal for transactions such as this, including the completion of satisfactory due diligence; approval of the Altair shareholders to the Acquisition if required; the delivery of a title and corporate opinion; the completion of a technical report on the Grund Mine Project in accordance with National Instrument 43-101 &#8211; Standards of Disclosure for Mineral Projects ("NI 43-101"); execution of a definitive agreement; acceptance of the Exchange, etc. There can be no assurance that the Acquisition will be completed as contemplated or at all.

## Summary of the Grund Mine Project

The Grund Mine Project is located in the Harz Mountain region of central Germany, comprising 15,655 hectares of mining rights, plus a surface lease covering all mine sites and industrial facilities located in the city of Grund. The mine was formerly operated until 1992 by Preussag AG (now TUI AG) and was closed due to the depressed price of zinc at that time.

Prior to the Grund mine ceasing operations, the mine was operating at 450,000 tonnes per year (1,200 tpd) (Source: Preussag AG Corporate records from 1986 to 1992). Preussag AG corporate records also indicate that in 1986 approximately 6.6 million tonnes of material was available for potential mining, and that by 1992 when the mine closed, an aggregate of 1.1 million tonnes of this material had been mined.

The historical data referred to herein is based on prior data and records prepared by the previous owner of the Grund mine prior to the implementation of NI 43-101. The historical data should not be relied upon. The Company is presenting this historical data for reference only and is not implying that any mineralization is present within the existing deposit. The reader is cautioned that there are no known reserves on the property under NI 43-101, and it is uncertain if further exploration will result in a target being delineated as a mineral resource. There can be no assurance that if discovered that any mineral resource may be economically recovered. The historical data as to the potential quantity of material has been derived from the Preussag AG records as of 1992. No grade is implied, however Preussag AG records are available for the historical production of the mine from 1932 to 1992. Management believes that the Preussag AG historical records and projections were prepared in a workman like manner by established mining concern personnel and are believed to be reliable, and relevant to the current evaluation of the project.

Historical production for the Harz District totals 37.8 million tonnes grading 5.1% lead, 3.9% zinc, and about 140 g/t silver (Preussag AG records) of which about half came from the Grund Mine. The Company is presenting this historical data for reference only and is not implying that similar material is still present within the existing deposit.

A Qualified Person ("QP") for Altair has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves. The historical data must be verified by a QP before any current resource or reserve can be established. Additional work will need to be undertaken to verify the historical estimate as current mineral resources or mineral reserves which will include relogging of relevant drilling data, resampling of available drill cores, resampling underground stopes and openings where available, verify the QA/QC procedures utilized in developing historical estimates, a review of all detailed production and milling records, verification of all accessible underground mapping, and verification of historical cost parameters relative to current cost parameters.

A conceptual exploration target has been formulated for the Grund Mine Project based on the Preussag AG historical reports that indicate that the veins were not bottomed, and are open on strike. It is anticipated that an exploration program will explore depth projections of previously mined zones, explore strike projections of previously mined zones, and evaluate all historical mine data for possible additional vein structures or bedded structures that may be present for future exploration. No estimate of the size or grade of any exploration target additional to the Grund mine itself is presented at this time.

The Grund mine itself is the exploration target for the purpose of this release. The exploration target is estimated at between 4.5 and 5 million tonnes of material grading 5-7% zinc, 2-3% lead, and 120-140 g/t silver. These numbers have been prepared by the company based on all materials available from historical records and data. The Company is not treating this estimate as a resource or reserve, and additional work must be conducted by a Qualified Person before any resource or reserve is established. Even if established there can be no assurance that any such resource may be economically recoverable.

The Grund Mine Project property includes all mining rights for the district, all surface installations, good road access via 4-lane Interstate Highway, water, and high and low voltage electricity, rail access and complete loading facilities. The concession includes all underground facilities, including six mine shafts, approximately 1,000 km of underground workings, and two main access tunnels. The Tiefen-Georg-Stollen and Ernst-August-Stollen tunnels also served as drainage tunnels for the district.

The two main shafts, the Achenbachschacht at 719 m, and the Hilfe-Gotteser-Schacht shaft at 400 meters provide the most recent access in addition to four other shafts. Production at the time of the closure of the mine was mainly from the 21<sup>st</sup> level at 900m depth. The remaining mineralization is expected to be mainly below levels 14 and 19. The mineralization is open at depth and on strike with no limits defined by mining to date. Mining and production records indicate that copper levels increased at depth and to the east leaving the possibility open for increased copper levels as mining progresses. The mining concession also includes the Harz Foreland copper productive vein areas to the southeast.

The lower levels of the mine are flooded and will require dewatering. The processing complex will require re-fitting with recovery equipment to re-establish the heavy media facility and flotation facilities for production of separate lead and zinc concentrates. The possibility of electronic sorting in addition to heavy media separation will be considered for future operations.

The abundant open spaces within the mine workings will allow for underground disposal of any tailings not utilized in the production of concrete and cement.

The exploration possibilities for the concession are enhanced by the availability of geophysical data both airborne and ground, plus the access to all drilling data in the region for which maps, cores, logs and records are available at the LBEG (State Authority for Mining Energy and Geochemistry) for the State of Niedersachsen.

The mineralization of the six main vein structures consists of near vertical veins varying from 1 meter to several tens of meters in thickness. These veins extend to depth, and have not been bottomed, and extend on strike beyond all mine workings. The veins are emplaced in a thick series of greywackes, shaley sandstones and conglomerates as well as limestones of Devonian (Givetian) and younger age, all of which have the strength and capability of allowing development of large vertical fractures which were filled by four mineralization events, including development of major breccia mineralization. The great widths and extent of the veins depends on the thick competent host rock sequences.

All resource estimates referred to herein are based on prior data and reports obtained and prepared by previous operators. The Company has not completed the work necessary to verify the classification of the resource estimates. The Company is not treating the mineral resource estimates as NI 43-101 defined resource verified by a Qualified Person. The historical estimates should not be relied upon. The Grund Mine Project will require considerable further evaluation which the Company's management and consultants intend to carry out in due course.

Chairman and CEO, Harold (Roy) Shipes, stated "the Bad Grund Mine represents a very major acquisition in a prolific mining district in a safe and supportive jurisdiction. It holds excellent exploration potential and significant amounts of developed material ready for mining. It hosts an impressive infrastructure with all support facilities, including abundant water, adequate electricity, tailings disposal facilities as well as extensive underground depleted mine areas suitable for paste backfill of tailings, road, rail, and air access, all office buildings and shops. It should allow fast track to production and complements the Company's Pan American Mine in Lincoln County, Nevada, USA."

Dr. S. A. Jackson P.Geo., is the Qualified Person as defined by NI 43-101 who has prepared, and supervised the preparation of, and approved the scientific and technical disclosure in this news release.

ON BEHALF OF THE BOARD,

"Harold Shipes"

Harold Shipes,  
President & CEO

#### Forward Looking Statements

Certain information set forth in this news release contains "forward-looking statement", and "forward- looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements, which include the Company's expectations about the completion of the proposed acquisition of the Grund Mine Project, future performance based on current results and expected cash costs and are based on the Company's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "will", "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which, may cause the Company's actual performance and financial results in future periods to differ materially from any projects of future performance or results expressed or implied by such forward-looking statement. These risks and uncertainties include, but are not limited to: liabilities inherent in mine development and production; geological risks, the financial markets generally, the results of the due diligence investigations to be conducted by the Company, the ability of the Company to obtain requisite Exchange acceptance and if required shareholder approval. There can be no assurance that

forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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