

Vantex Resources Ltd. Announces Option Agreement with Fieldex Exploration Inc.

16.07.2020 | [CNW](#)

VANCOUVER, July 16, 2020 - [Vantex Resources Ltd.](#) (the "Corporation") (TSXV: VAX), is pleased to announce that the Corporation has entered into an option agreement (the "Agreement"), with respect to the acquisition by [Fieldex Exploration Inc.](#) (TSXV: FLX) ("Fieldex") of a 100% interests in the Galloway gold project (the "Transaction") .

In order to acquire a 100% interest in the Galloway gold project, Fieldex must pay \$250,000 to Vantex upon approval of the Agreement by the TSX Venture Exchange (the "Effective Date"), pay an additional \$750,000 to Vantex Resources in three tranches of \$250,000 each over a period of nine months from the Effective Date, for a total of \$1 million, and issue 3,000,000 shares to Vantex Resources within ten days of the Effective Date.

As per the Agreement, Vantex will also be entitled to be paid by Fieldex \$500,000 in cash upon the first declaration of a minimum 500,000 ounces of gold in a qualifying 43-101 indicated mineral resources, and an additional \$500,000 in cash upon the first declaration of a minimum 1,000,000 ounces of gold in a qualifying 43-101 indicated mineral resources.

All payment shares issued to Vantex in accordance with the Agreement shall be subject to a statutory hold period of 4 months. The Transaction is subject to the approval of the TSXV.

Forward looking Statements:

Neither 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 release.

This news release contains statements that may constitute "forward-looking information" or "forward looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking information and statements may include, among others, statements regarding future plans, costs, objectives or performance of the Corporation, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" "target" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including additional closings of the private placement referred to above, or if any of them do so, what benefits the Corporation will derive. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Corporation's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risk Factors" in the Corporation's management's discussion and analysis for the interim period fiscal year ended April 30, 2020, which is available on SEDAR at www.sedar.com; they could cause actual events or results to differ materially from those projected in any forward-looking statements. The Corporation does not intend, nor does the Corporation undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

SOURCE [Vantex Resources Ltd.](#)

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