

Churchill Resources Inc. Enters Into Definitive Option Agreement to Acquire Florence Lake Ni-Cu-PGE Property From Altius

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TORONTO, July 23, 2021 - Further to its news release dated June 25, 2021, [Churchill Resources Inc.](#) ("Churchill" or the "Company") (TSXV:CRI) is pleased to announce that it has entered into a definitive option agreement (the "Option Agreement") with Altius Resources Inc. ("Altius") to acquire a 100% undivided interest in certain mining claims comprising the Florence Lake Ni-Cu-PGE property in central Labrador near the coastal community of Hopedale and 175 km south of the Voisey's Bay mine (the "Florence Lake Property"). The Florence Lake Property is host to several Raglan-type ultramafic volcanic-hosted massive and disseminated sulphide nickel showings, and was last explored by Falconbridge between 1990-1997 during which time approximately 6,250m of drilling in 45 shallow holes were conducted, with drill core present on the property for relogging and sampling.

Option Agreement Terms

Under the terms of the Option Agreement, the Company shall have the exclusive option for a period of 24 months to acquire an undivided 100% ownership interest in the Florence Lake Property by:

1. issuing 1,373,946 common shares in the capital of the Company ("Common Shares") to Altius (which have been issued);
2. incurring a minimum of \$1,500,000 in exploration expenditures within 24 months following the execution date of the Option Agreement;
3. completing an equity financing on a private placement basis for aggregate gross proceeds of at least \$4 million (the "Private Placement");
4. following the completion of the Private Placement, issuing to Altius 7,000,000 Common Shares or such lesser number of Common Shares such that after such issuance, Altius shall not own more than 19.9% of the Common Shares outstanding following the issuance of such Common Shares to Altius, on a partially diluted basis;
5. providing Altius with a nomination right to elect one nominee to the board of directors of Churchill until such time that Altius beneficially owns less than 9.9% of the Common Shares; and
6. providing Altius with a pre-emptive right to participate in future equity financings of Churchill to maintain its share ownership percentage interest in Churchill to a maximum of 19.9% of the issued and outstanding Common Shares until such time that Altius beneficially owns less than 9.9% of the Common Shares.

Following the date that the option is deemed to have been exercised in accordance with its terms, Churchill will issue and grant to Altius a 1.6% gross sales royalty on any minerals produced from the claims comprising the Florence Lake Property.

Florence Lake Property

The Florence Lake Project is comprised of three map-staked licenses in two blocks, with the northern Florence Lake Block comprising Licenses 027520M (50 claims) and 032167M (151 claims) totaling 5,025ha or 50.25km². The southern Seahorse Lake Block is comprised of license 032231M containing 172 claims which cover 4,300ha or 43km². These licenses require \$78,139.00 in assessment work during the current year.

Unless otherwise indicated, the scientific and technical information contained in this news release has been

reviewed and approved by Paul Sobie, P.Geo, who is a "qualified person" within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

About Churchill Resources

Churchill is managed by career mining industry professionals which currently holds three exploration projects, namely Taylor Brook in Newfoundland, Pelly Bay in Nunavut and White River in Ontario. All three projects are at the evaluation stage, with known mineralized Ni-Cu-Co showings at Taylor Brook and Pelly Bay, and diamondiferous kimberlitic intrusives at White River and Pelly Bay. The primary focus of Churchill is on the continued exploration and development of the Taylor Brook and Florence Lake Project.

Further Information

For further information regarding Churchill, please contact:

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FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including, but not limited to, statements about Churchill's objectives, goals and exploration activities proposed to be conducted on its properties; future growth potential of Churchill, including whether any proposed exploration programs at any of its properties will be successful; exploration results; and future exploration plans and costs. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. In particular, this release contains forward-looking information relating to, among other things, the exercise of the option, the number of Common Shares that may be issued in connection with the transactions discussed herein, and the future growth potential of the Company, including whether any proposed exploration programs at any of its properties will be successful. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Such factors, among other things, include: exploration results on the Florence Lake Property; the expected benefits to Churchill relating to the exploration proposed to be conducted on its properties; receipt of all regulatory approvals in connection with the transaction contemplated herein; failure to identify any additional mineral resources or significant mineralization; the preliminary nature of metallurgical test results; uncertainties relating to the availability and costs of financing needed in the future, including to fund any exploration programs on the Churchill's properties, if required; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining and mineral exploration; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); the unlikelihood that properties that are explored are ultimately developed into producing mines; geological factors; actual results of current and future exploration; changes in project parameters as plans continue to be evaluated; soil sampling results being preliminary in nature and are not conclusive evidence of the likelihood of a mineral deposit; title to properties; and ongoing uncertainties relating to the COVID-19 pandemic. Although the forward-looking statements contained in this news release are based upon what

management believes to be reasonable assumptions, the Churchill cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release, and the Churchill assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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