

Glacier Lake Resources Inc. Provides Update On Acquisition Of Kalahari Palladium-platinum Project

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VANCOUVER, March 14, 2022 - [Glacier Lake Resources Inc.](#) (TSXV: GLI) (the "Company") is pleased to announce that it is continuing to work towards satisfaction of the remaining conditions to completion of its proposed acquisition (the "Transaction") of the Kalahari Palladium-Platinum Project ("KalPlats") located in the Magisterial District of Vryburg in North West South Africa.

KalPlats is a palladium-rich project located approximately 350 kilometres west of Johannesburg in the North West Province of South Africa. The most recent mineral resource estimate on Platinum, Palladium and Gold mineralisation, including a 3E (Platinum, Palladium, Gold) grade was published by Coffey Mining Consultants Limited in 2014 (Lomberg et al., 2014), as part of an Independent Technical Report for African Thunder Platinum Limited. The historical mineral estimate across the known deposits contained Measured and Indicated resources totaling 69.91 Mt grading at 1.48g/t 3E and Inferred Mineral resources of 56.68 Mt grading 1.62 g/t 3E.

The Company is not treating this historical estimate as current and has not completed sufficient work to classify this historical estimate as a current mineral resource. While the Company is not treating the historical estimate as current, it does believe the work conducted by Coffey Mining Consultants Limited is reliable and may be of assistance to readers.

In connection with the Transaction, the Company previously entered into a definitive share purchase agreement, dated November 15, 2021, with African Thunder Platinum Limited and Fanosi Holdings (Pty) Ltd., pursuant to which the Company proposes to acquire a controlling interest in Stella Platinum (Pty) Ltd. and Greenstone Platinum (Pty) Ltd. (collectively, the "Owners"). The Owners control the prospecting rights for KalPlats located in the Magisterial District of Vryburg in North West South Africa.

Completion of the Transaction is subject to a number of conditions, which include the Company completing a financing of at least Cdn\$15,000,000 (the "Concurrent Financing") and receipt of any required regulatory approvals, including the approval of the TSX Venture Exchange and consent of the South African Minister of Mineral Resources and Energy (the "MRE"). The Company is currently working with the Owners to secure the necessary consent with the MRE. In order to ensure sufficient time to obtain the consent, the Owners have agreed to extend the outside date for completion of the Transaction through until April 30, 2022.

The Transaction cannot be completed until these conditions have been satisfied, and there can be no assurance that the Transaction will be completed in a timely fashion, or at all. The Company has not yet determined the final terms for the Concurrent Financing and will issue a further news release with information regarding the Concurrent Financing as soon as it becomes available.

For further information concerning the Transaction, readers are encouraged to review the news release issued by the Company on November 17, 2021.

Dr. Nathan Chutas, Ph.D., CPG, is the Chief Executive Officer of the Company and is a qualified person for the purposes of National Instrument 43-101. Dr. Chutas has reviewed and approved the technical content in this news release.

Completion of the Transaction is subject to a number of conditions, including Exchange acceptance. The Transaction cannot close until the required approvals are obtained, and the outstanding conditions are satisfied. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release. Neither the Exchange nor its Regulation Services Provider (as that term is defined in policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information

Information set forth in this document may include forward-looking statements. While these statements reflect management's current plans, projections and intents, by their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the control of the Company. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on these forward-looking statements. There is no assurance the transactions noted above will be completed on the terms as contemplated, or at all. The Company's actual results, programs, activities and financial position could differ materially from those expressed in or implied by these forward-looking statements.

SOURCE [Glacier Lake Resources Inc.](#)

Contact

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