

Manning Ventures to Acquire Dipole Lithium Project, Newfoundland

27.09.2022 | [The Newswire](#)

Vancouver, Sept. 27, 2022 - [Manning Ventures Inc.](#) (the "Company" or "Manning") (CSE:MANN); (OTC:MANVF); (FRA:1H5) is pleased to announce that it has entered into a Property Acquisition Agreement (the "Acquisition Agreement") with independent prospectors (the "Vendors") dated September 12, 2022, pursuant to which the Company has agreed to acquire a 100% interest in the Dipole Lithium Project (the "Property").

During the first half of 2022, Dahrouge Geological Consulting ("DGC") completed a regional metallogenic study of southern Newfoundland and recommended the acquisition of The Property due to its prospective nature for hosting Lithium-Cesium-Tantalum type pegmatite- and/or tungsten mineralization.

The starting point for the study was the recent discovery of Kraken Lithium zone of [Sokoman Minerals Corp.](#) (TSXV: SIC) and Benton Resources (TSXV: BEX), where the companies have uncovered a large area of lithium mineralization across an apparent strike length of over two kilometers with surface sampling up to 1.93% Li₂O and reconnaissance drilling of up to 8.4 meters over 0.95% Li₂O. The Property is located approximately 50 kilometers along strike of the Kraken discovery and within the Hermitage Flexure. The Hermitage Flexure is a regional-scale structural corridor containing volcano-sedimentary rock units, which are a favorable host-rocks for spodumene-bearing LCT pegmatites. The Property is host to several positive indicators for lithium mineralization.

Historical work report from 1979 by Falconbridge Mines, while searching for base and precious metals, described the following:

- Aplite dikes containing tourmaline and yellow mica,
- "Spod boulders" which may have been descriptions of spodumene,
- Tungsten, molybdenum, and tin mineralization in boulders that returned up to 1.5% WO₃ (with visible scheelite), 100 ppm Mo and 238 ppm Sn. These elements are commonly associated on a regional-scale with LCT-style pegmatites in other areas, and
- Descriptions of "coarse grained megacrystic" granite which intrude the volcano-sedimentary belt, which may reflect LCT-style pegmatites.

In addition, a historical mapping campaign of O'Brien and Tomlin (1984), also describe lepidolite, a lithium-bearing mica, associated with the tourmaline-garnet bearing aplite dikes. Lepidolite is a commonly associated mineral at or near spodumene-bearing LCT-style pegmatite(s).

The Property has not yet seen any lithium-specific exploration. The Company plans to aggressively follow up on this opportunity in order to assess the lithium and/or tungsten potential.

"We're pleased to add Dipole to our portfolio of prospective lithium projects," said CEO, Alex Klenman. "Much like our Bounty project, this is an underexplored project that suggests upside potential for lithium. We're eager to get on the ground and are currently formulating an exploration plan for the near term. We'll announce plans shortly," continued Mr. Klenman.

Terms

Pursuant to the terms and conditions of the Option Agreement and in order to acquire a 100% interest in and

to the Property, the Company will:

(I) pay the Vendors a total of \$120,000 in cash, and issue the Vendors an aggregate of 950,000 common shares in the capital of the Company (the "Shares"), as follows:

- a. within 15 days of executing the Option Agreement, pay \$15,000 and issue 100,000 Shares;
- b. on the first anniversary of the execution of the Option Agreement, pay \$20,000 and issue 150,000 Shares;
- c. on the second anniversary of the execution of the Option Agreement, pay \$35,000 and issue 200,000 Shares;
- d. on the third anniversary of the execution of the Option Agreement, pay \$50,000 and issue 500,000 Shares; and

(ii) upon the commencement of commercial production, pay the Vendors a royalty equal to 2% of net smelter returns from the Property (the "NSR Royalty"), which may be reduced at any time from 2% to 1% by the Company paying the Vendors an aggregate of \$1,000,000. Following the Company's exercise of the Option and prior to the commencement of commercial production, the Company will pay the Vendors advance NSR Royalty payments equal to an aggregate of \$5,000 per annum up to a maximum of \$100,000.

All securities issued in connection with the Option Agreement will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities laws.

None of the securities issued in connection with the Option Agreement will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

Click Image To View Full Size

Figure 1: Dipole Lithium Property Location.

QP Disclosure

Neil McCallum, B.Sc., P.Geo., of Dahrouge Geological Consulting Ltd., supervised the preparation of the technical information in this news release.

About Manning Ventures

Manning is a broad-based mineral exploration and development company with a focus in Canada. Manning holds a 100% interest in six mineral properties located in the Province of Quebec, namely the Lac Simone Project and the Hope Lake Iron Ore Projects, a portfolio of projects in Newfoundland, and the Bounty Lithium Project, located in Quebec.

For further information contact:

[Manning Ventures Inc.](#)

Alex Klenman - CEO

Email: info@manning-ventures.com

Telephone: (604) 681-0084

www.manning-ventures.com

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release. The Canadian Securities Exchange has not in any way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

FORWARD LOOKING STATEMENTS:

Completion of the acquisition is subject to a number of conditions, including receipt of appropriate regulatory approvals. The acquisition cannot close until all such conditions are satisfied. There can be no assurance that the Acquisition will be completed as proposed or at all.

Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve 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 the Company's expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law.

Dieser Artikel stammt von GoldSeiten.de

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/553197--Manning-Ventures-to-Acquire-Dipole-Lithium-Project-Newfoundland.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).