

Gitennes Exploration Sells its Gaspé, Quebec Properties and Continues Search for Additional Critical Mineral Properties

18.05.2023 | [The Newswire](#)

Vancouver, May 18, 2023 - [Gitennes Exploration Inc.](#) ("Gitennes" or the "Company") - (TSXV:GIT) announces that it has executed a mining claims sales agreement (the "Sales Agreement") to sell its three properties (the "Properties") located in Gaspé, Québec to Canadian Gold Resources Ltd. ("Canadian Gold"). The Company also announces that it continues its search for additional critical mineral properties to add to its Blue Ice Rare Earth Element, Niobium, Tantalum property.

The sale of the Properties is subject to the terms and conditions of the Sale Agreement (the "Transaction"). The Transaction's purchase price for the Properties is \$250,000 in value of the common shares of Canadian Gold at the time of the public listing of Canadian Gold. The Transaction and the transfer of title to the Properties to Canadian Gold is conditional upon Canadian Gold completing an Initial Public Offering ("IPO") within fourteen (14) months of the signature date of the Sale Agreement (the "IPO Deadline"). Should Canadian Gold fail to complete an IPO within the IPO Deadline, the Sale Agreement shall be terminated and Gitennes shall have no further obligations to transfer the Properties to Canadian Gold.

About Canadian Gold Resources Ltd.

Canadian Gold is a private mineral exploration company focussed on the Gaspé region of Quebec. With the purchase of the Properties Canadian Gold is the largest land holder in the southern Gaspé area with three gold properties all of which are located along the prospective Grand Pabos Fault.

About Gitennes Exploration Inc.

Gitennes is in the business of exploring for and advancing mineral properties with a focus on high grade gold. The Company currently has three properties in the Chapais-Chibougamau area of Quebec: New Mosher, JMW and Maxwell, and three properties in the Gaspé Region of Quebec: VG Boulder, Serpenphior and Puma, the Snowbird gold property in British Columbia and a 1.5% Net Smelter Return royalty on the 18 million ounce Urumalqui Silver Project in Peru. All properties are 100% owned by Gitennes except for New Mosher which is under option and Gitennes can earn an initial 70% and has the right to increase its ownership to 85%. The Snowbird Property has been optioned to a gold exploration company.

For further information on the Company, readers are referred to the Company's website at www.gitennes.com and its Canadian regulatory filings on SEDAR at www.sedar.com.

[Gitennes Exploration Inc.](#)

"Ken Booth"

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Cautionary Note Regarding Forward-Looking Information

This news release includes certain statements that constitute "forward-looking information" within the meaning of applicable Canadian securities laws concerning the business, operations and financial performance and condition of the Company. All statements in this news release that are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations and orientations regarding the future. Often, but not always, forward-looking statements can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "schedules", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Such forward-looking statements include, among others, statements as to the anticipated business plans and timing of future activities of the Company, including the exercise of any property Options and to conduct exploration activities thereon. Actual results could differ from those projected in any forward-looking statements due to numerous factors including risks and uncertainties relating to exploration and development and actual results of exploration activities; the ability of the Company to obtain additional financing; delays in obtaining governmental and regulatory approvals (including of the TSX-V), permits or financing; the need to comply with environmental and governmental regulations; potential defects in title to the Company's properties; fluctuations in the prices of commodities and precious metals; operating hazards and risks; environmental issues and liabilities; and competition and other risks and uncertainties of the mining industry. Although the Company believes that the beliefs, plans, expectations and intentions contained in this news release are reasonable, there can be no assurance that those beliefs, plans, expectations or intentions will prove to be accurate. Readers should consider all of the information set forth herein and should review the Company's periodic reports filed from time-to-time with Canadian securities regulators. These reports and the Company's filings are available at www.sedar.com.

Readers are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this news release and, except as otherwise required by law, the Company undertakes no obligation to update the forward-looking statements contained herein, or to update the reasons why actual results could differ from those projected in these forward-looking statements.

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