

Usha Resources Makes Discovery at the White Willow Project, Prepares for Drilling at the Southern Arm Copper-Gold VMS Property

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VANCOUVER, Aug. 9, 2024 - [Usha Resources Ltd.](#) ("USHA" or the "Company") (TSXV: USHA) (OTCQB: USHAF) (FSE: JO0), a North American mineral acquisition and exploration company, is pleased to announce that it has discovered spodumene at its White Willow Lithium Pegmatite Project ("White Willow").

Highlights:

- Jackpot Lake Lithium Brine property: Entered into a Letter of Intent (LOI) with Stardust Power, Inc. (MC US\$600M, NASDAQ:SDST) where it has been paid US\$75,000 for exclusivity pursuant to the LOI granting the right to earn up to a 90% interest for total consideration of up to US\$26,025,000 over five years.
- White Willow LCT Pegmatite property: Newly discovered spodumene. This milestone validates the Company's thesis that it has developed over the past 15 months, successfully expanding the project from its initial roots with a high-grade tantalite assaying 120,000 ppm tantalum to a system with a strike length of ~44 kilometres.
- Southern Arm Copper-Gold project: Entered into 2 year option agreement to acquire 100% of the property from [Abitibi Metals Corp.](#) (AMQ.CN), fieldwork initiated to de-risk maiden drill program in Fall 2024.
- Strong Balance Sheet: The Company has working capital of approximately \$2 million putting it in a strong position to execute aggressively throughout the Fall at its exploration projects.

With over 10 priority drill targets identified, the Company is now in a position to complete its maiden drill program or partner with a Company similarly to its decision with the Jackpot Lake Lithium Brine Project ("Jackpot Lake"), where it has been paid US\$75,000 by Stardust Power, Inc. (MC US\$600M) for exclusivity pursuant to the LOI granting the right to earn up to a 90% interest subject to a 2% Net Smelter Royalty for total consideration that could total up to US\$26,025,000 over five years inclusive of payments comprising US\$1,525,000 cash, US\$750,000 stock, US\$15,750,000 stock or cash at Stardust Power's election, and a work commitment of (US\$8M).

The full details of the LOI are included in Usha's press release dated May 17, 2024. The transaction is subject to the satisfaction of a number of conditions. The Company cautions that there is no guarantee that the Definitive Agreement will be completed.

The Company's focus for this fall will be on its recently optioned Southern Arm project, where it has begun preparations for drilling and will shortly commence a biogeochemical survey to identify additional priority targets prospective for high-grade gold and copper mineralization that will be included in the Company's maiden drill program.

Located in the prolific Abitibi Greenstone Belt, Southern Arm hosts a ~7.3 km conductive copper-gold trend along the regional-scale Bapst fault within the volcanic rocks of the Brouillan-Fenelon Group, which hosts the nearby Selbaie Mine (~15 km SW), which produced 53 Mt at 0.96% Cu, 1.9% Zn, 0.58 g/t Au, 40.7 g/t Ag, and Abitibi's B26 Deposit (~16 km SW) which hosts an indicated resource of 6.97 at 2.94% Cu Eq (1.32% Cu, 1.80% Zn, 0.60 g/t Au and 43 g/t Ag).

Southern Arm is prospective for polymetallic VMS-style mineralization and has multiple drill targets already identified including "Hollywood" where anomalous metals values have been identified over a ~1.8 km footprint that is open along strike.

Deepak Varshney, CEO of Usha Resources commented: "We are very excited to announce this discovery. Developing grassroots assets is a meaningful way to create shareholder value and White Willow is the second project which we have successfully developed in-house and advanced. With working capital of over two million, Usha is in a very strong position to advance our Southern Arm Copper-Gold VMS Project and we look forward to sharing updates regularly as we lead into our maiden drill program planned for this Fall."

The milestone discovery of spodumene in the Maple Leaf pegmatite validates the Company's thesis that it has developed over the past 15 months, successfully expanding the project from its initial roots with a single high-grade tantalite showing (up to 14.6% Ta₂O₅) to a spodumene-bearing LCT pegmatite field with a strike length of ~44 km (Fig. 1). The Bingo pegmatite swarm, ~23 km west of the newly discovered spodumene at the Maple Leaf dyke, is host to beryl and Nb-Ta oxides and has also returned geochemical characteristics

suggestive of spodumene-type degrees of fractionation in whole-rock, muscovite and K-feldspar grab samples. The highly fractionated Bingo and Maple Leaf pegmatite groups are separated by prospective ground comprising metasedimentary rocks of the Quetico subprovince, of which an area of only ~10% has been explored.

Spodumene was identified using Fourier-Transform Infra-Red spectroscopy for mineral identification (FTIR-MIN), a proprietary technique offered by ALS laboratories, which confirmed the source of lithium anomalies to be fine-grained spodumene not visible in hand sample. FTIR-MIN is a powerful analytical technique that can be used to identify and characterize minerals in a rapid and cost-effective manner. In FTIR-MIN, a sample is illuminated with infrared radiation, and the minerals within the sample absorb certain frequencies of light that are characteristic of its chemical composition and crystal structure. A machine-learning algorithm then compares these absorption spectra to a database of thousands of samples to quantify the mineralogy of the sample. In the case of the Maple Leaf pegmatite, spodumene was identified in two samples.

The Company is also pleased to announce that it has received approval from the TSX Venture (the "Exchange") to proceed with the first issuance of common shares (the "Shares") in the capital of the Company under the option it has executed (the "Option" or "Option Agreement") with Abitibi Metals Corp. ("Abitibi" or the "Optionor") for the right to purchase an undivided 100% interest in the Southern Arm property. The Company completed the first issuance of 2,500,000 Shares to the Optionor on August 8, 2024.

Pursuant to the Option Agreement, the Company may acquire a 100% interest in the Southern Arm property by issuing an aggregate of 5,000,000 Shares in the capital of the Company and completing \$2,000,000 of work expenditures as indicated in the table below:

| Payment | Shares | Work Commitment |
|-------------------|---|------------------------|
| Signing | 2,500,000 ¹ | - |
| 1st Anniversary | 2,500,000 | - |
| 2nd Anniversary - | | 2,000,000 ² |
| Total | 5,000,000 | \$2,000,000 |
| Notes | <ol style="list-style-type: none">1. Payable within fifteen (15) days from receipt of approval to the Agreement from the Exchange (the "Approval").2. Shares of the Company are to be issued at a deemed value based on the Discounted Market Price at the time of issuance. | |

The Company has granted the Optionor a 2% net-smelter returns royalty (the "NSR"). The Company may purchase two-thirds of the NSR at any time for consideration of \$1,000,000.

The Company is also pleased to announce that, subject to the final approval of the Exchange, the Company has closed the first tranche of its non-brokered private placement raising gross proceeds of \$924,999.97 through the issuance of 8,043,478 flow-through shares (each, a "FT Share") at \$0.115 per FT Share (the "Private Placement"). Each FT Share was issued as a "flow-through share" as defined in subsection 66(15) of the Income Tax Act (Canada) and as defined in section 359.1 of the Quebec Tax Act with respect to purchasers in Quebec.

Proceeds of the Private Placement will be used to conduct further exploration on the Company's mineral properties. The Company issued 280,000 non-transferable finders' warrants exercisable for a period of 24 months at an exercise price of \$0.115 and paid finders' fees of \$32,200 in respect of the Private Placement as permitted by the policies of the Exchange and applicable securities laws.

All securities issued are subject to the Exchange Hold Period and a four-month and one day hold period pursuant to securities laws in Canada expiring on December 9, 2024.

Quality Assurance/Quality Control

All collected rock samples were put in sturdy plastic bags, tagged, and sealed at site. Sample bags were then put in rice bags and kept securely before being sent by road transport or delivered by the crew supervisor to either AGAT Laboratories Ltd. or Activation Laboratories in Thunder Bay, Ontario. All samples are analyzed with Four-Acid Digestion/Combined ICP-AES/MS package (49 elements). The QA/QC protocol included the insertion and monitoring of appropriate reference materials, in this case high concentration and low concentration certified OREAS and CDN lithium standards to validate the accuracy and precision of the assay results.

Qualified person

The technical content of this news release has been reviewed and approved by Mr. Deepak Varshney, P.Geo., a qualified person as defined by National Instrument 43-101. Historical reports provided by the optionors were reviewed by the qualified person. The information provided has not been verified and is being treated as historic non-compliant intercepts.

About Usha Resources Ltd.

Usha Resources Ltd. is a North American mineral acquisition and exploration company focused on the development of quality critical metal properties that are drill-ready with high-upside and expansion potential. Based in Vancouver, BC, Usha's portfolio of strategic properties provides target-rich diversification and includes Southern Arm, a copper-gold VMS project in Quebec, Jackpot Lake, a lithium brine project in Nevada and White Willow, a lithium pegmatite project in Ontario that is the flagship among its growing portfolio of hard-rock lithium assets. Usha trades on the TSX Venture Exchange under the symbol USHA, the OTCQB Exchange under the symbol USHAF and the Frankfurt Stock Exchange under the symbol JO0.

USHA RESOURCES LTD.

For more information, please call 778-899-1780, email info@usharesources.com or visit www.usharesources.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking statements:

This news release may include "forward-looking information" under applicable Canadian securities legislation. Such forward-looking information reflects management's current beliefs and are based on a number of estimates and/or assumptions made by and information currently available to the Company that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Readers are cautioned that such forward-looking information are neither promises nor guarantees and are subject to known and unknown risks and uncertainties including, but not limited to, general business, economic, competitive, political and social uncertainties, uncertain and volatile equity and capital markets, lack of available capital, actual results of exploration activities, environmental risks, future prices of base and other metals, operating risks, accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry.

The Company is presently an exploration stage company. Exploration is highly speculative in nature, involves many risks, requires substantial expenditures, and may not result in the discovery of mineral deposits that can be mined profitably. Furthermore, the Company currently has no reserves on any of its properties. As a result, there can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

The securities referred to in this news release have not been, nor will they be, registered under the United

States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

Photo 1: https://mma.prnewswire.com/media/2478758/Southern_Arm_Property.jpg

Photo 2: https://mma.prnewswire.com/media/2478757/White_Willow_Property_Map.jpg

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