

# SKRR Exploration Inc. Closes 100% Acquisition of the Watts Lake Zinc Claims in Saskatchewan

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VANCOUVER, Feb. 18, 2022 - [SKRR Exploration Inc.](#) (TSXV: SKRR) (FSE: B04Q) ("SKRR" or the "Company") is pleased to announce that it has received final approval from the TSX Venture Exchange (the "Exchange") for the previously announced non-arm's length acquisition agreement dated November 4, 2021 (the "Acquisition Agreement") to acquire a 100% interest in Geological Consulting Inc.'s ("Edge") Watts Lake zinc property (the "Property") consisting of twenty-four (24) mineral claims comprising a total of 13,708.109 hectares.

The Property covers multiple, parallel basement conductive corridors, including the ~14km long Borys Lake Corridor, with the historic Borys Lake lead-zinc deposit as well as numerous other mineralized occurrences. Watts Lake is located approximately 65 km north-east of the town of La Ronge, Saskatchewan and 20km northwest of the community of Missinipe, SK. The well-maintained gravel Provincial Highway 102 runs north from La Ronge, through Missinipe to Reindeer Lake and its closest town is approximately 12.5km east of the Property.

Sherman Dahl, SKRR Exploration's chief executive officer, commented:

"High-grade intercepts like we have seen at The Watts Lake Zinc property are rare and very exciting. SKRR is a gold and metal exploration company. SKRR's zinc and nickel properties should not be ignored by investors. Given the current low capex, the battery metal option on SKRR common shares is real.

We are positively surprised by the high-grade zinc intercepts and the overall mineralization of Watts Lake. This is consistent with the often-overlooked nature of The Trans Hudson Corridor where the exploration and discovery potential is exceptional. SKRR has amassed a very high-quality portfolio of properties covering precious metals as well as strategic clean energy basemetal commodities including Nickel and Zinc."

## Terms of the Acquisition Agreements

Under the terms of the Acquisition Agreement, SKRR acquired a 100% interest in the Property by making an initial cash payment of C\$62,500 and issuing 50,000 common shares of SKRR to Edge upon Exchange approval of the Acquisition Agreement. The Acquisition Agreement provides for a 2% net smelter return royalty in favour of Edge (subject to a buy down to 1% for C\$1,000,000). SKRR will also make an additional cash payment of C\$62,500 to Edge within 12-months of Exchange approval of the Acquisition Agreement.

The 50,000 common shares issued pursuant to the Acquisition Agreement are subject to a four month hold period from the date of issuance in accordance with applicable securities laws and the policies of the Exchange.

The Acquisition Agreement with Edge is not an "Arm's Length Transaction" as such term is defined in the Exchange's Policy Manual and therefore constituted a "related party transaction" as such term is defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Ross McElroy is a director of SKRR and is also a director of Edge. In respect of the requirements of MI 61-101 and Exchange Policy 5.9, the Company will rely on the exemptions from the formal valuation and minority approval required under MI 61-101. The Company is exempt from the formal valuation requirements of MI 61-101 in reliance on section 5.5(b) as no securities of the Company are listed on the specified markets outlined therein. Additionally, the Company is exempt from minority shareholder approval of MI 61-101 in reliance on section 5.7(1)(a) (for transactions with a value not more than 25% of the Company's market capitalization).

## Watts Lake Property Highlights

- World-Class Jurisdiction: Saskatchewan is consistently ranked globally as a top mining investment jurisdiction

- **Large Land Package in a Favorable Geological Setting:** Watts Lake is a large contiguous land package consisting of 1,000 ha in the established, deposit endowed La Ronge Domain, of Saskatchewan. The project is strategically located near important infrastructure, including within 20km of major provincial highway network.
- **Historic Borys Lake Lead-Zinc Zones:** The Borys Lake Corridor is anchored by the shallow depth historic Borys Lake lead-zinc deposit, including all four known drill hole delineated zones; Mac, Main, Will A/Will B and Sam zones. The Main zone was interpreted to have an approximate strike length of 975 m and widths varying from 5.3 to 19.5 m with the lead to zinc ratio being approximately 10:1. Mineralization is open along strike and at depth.
- **Strong Blue-Sky Potential:** Watts Lake project area covers multiple, parallel basement conductive corridors, identified by a 2008 airborne versatile time-domain electromagnetic (VTEM) geophysical survey, including the entire approximately 14km-long Borys Lake conductive corridor, as well as significant portions of parallel corridors. The conductive corridors have numerous drill intersected and surface identified mineralized occurrences of zinc, copper, and silver as well as anomalous gold, nickel and cobalt.

#### Geologic Particulars of the Property

The Watts Lake property has been explored sporadically since the mid 50's by several exploration companies. The Borys Lake deposit occurs within northeast trending, steep northwesterly dipping supracrustal rocks at the eastern margin of the Craton Belt of the La Ronge Domain. These rocks comprise mainly biotitic gneisses that are variably migmatized. The deposit is on the northwestern limb of a major antiform within an approximately conformable, northeast trending biotite-chlorite shear zone. Structurally controlled mineralization on the property consists of a suite of sulphide minerals including pyrrhotite, sphalerite, chalcopyrite, pyrite, and galena. Gold and silver are also present. The sulphides occur as fine dissemination, isolated blebs, and rare veinlets. Locally, massive sphalerite-galena mineralization occurs within quartz-rich veins and lenses, which may represent silicification.

The Borys Lake Main zone was the focus for Husky Oil Operations Ltd. in 1972. Husky was sufficiently encouraged with the results that they prepared an internal report for the initial tonnage and grade estimate of the Main zone of the Borys Lake deposit. The report is titled "Preliminary Calculation of Grade and Tonnage Borys Lake - Lead-Zinc Prospect for Husky Oil Operations Ltd.". Husky's estimates are based on limited drill information and only provide an inventory of the metal distribution within that portion of the zone tested by 10 holes and to a vertical depth of 30m below surface. The Main zone was interpreted to have an approximate strike length of 975 m and widths varying from 5.3 to 19.5 m. In a report titled "Preliminary Calculation of Grade and Tonnage Borys Lake - Lead-Zinc Prospect for Husky Oil Operations Ltd.", dated May 1972, the author reported that using all grades above a cut-off, and using a cut-off vertical depth of 30 m, the deposit was calculated to contain 1,336,500 tons grade of combined zinc and lead (the zinc to lead ratio is approximately 10:1). The deposit calculations are considered to be reliable as they are historical. The report does not make reference to the estimate being an inferred mineral resource, indicated mineral resource, or measured mineral resource nor does it make reference to being a probable mineral reserve or proven mineral reserve. This estimate is believed to be the most current available. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources or current mineral reserves. SKRR is not treating the historical estimate as current mineral resources or current mineral reserves. SKRR has not verified the calculations or the assay results supporting them, nor has SKRR done the drilling and sampling necessary to verify the classification of the resource or reserve. The Watts Lake package includes all four mineralized zones of the Borys Lake deposit: Main, Mac, Cam and Will A/B zones. Although not part of the grade and tonnage estimate, other significant minerals are mentioned in the historic literature filed on this property, including anomalous silver and gold.

The above results were summarized from the SMDI descriptions and assessment reports filed with the Saskatchewan government. SKRR cautions that historical results were collected and reported by past operators and have not been verified or confirmed by a Qualified Person. Further work (including drilling) is required by SKRR in order to verify the historical work on the Property. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Property.

#### Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Ross McElroy, a director of the Company and a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. McElroy verified the data disclosed which includes a review of the sampling, analytical and test data underlying the information and opinions contained therein.

#### About SKRR Exploration Inc.:

SKRR is a Canadian-based precious metal explorer with properties in Saskatchewan - one of the world's highest ranked jurisdictions. The primary exploration focus is on the Trans-Hudson Corridor in Saskatchewan in search of world class precious metal deposits. The Trans-Hudson Orogen - although extremely well known in geological terms has been significantly

under-explored in Saskatchewan. SKRR is committed to all stakeholders including shareholders, all its partners and the environment in which it operates.

## ON BEHALF OF THE BOARD

Sherman Dahl  
President & CEO  
Tel: 250-558-8340

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

## Forward-Looking Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws. It may include, without limitation, statements that address the Watts Lake property, other statements relating to the technical, financial and business prospects of the Company, its projects and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding the future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, the ability to secure equipment and personnel to carry out work programs, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, interpretation of technical and scientific data, risks related to the inherent uncertainty of exploration and development and the estimates and the potential for unexpected costs and expenses and including those filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). There is a possibility that future exploration, development or mining results will not be consistent with the Company's expectations. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather or climate conditions, decrease in the price of metals, equipment failures or failure to obtain the necessary permits, failure to maintain all necessary government permits, approvals and authorizations, the impact of Covid-19 and other viruses and diseases on the Company's ability to operate, failure to maintain community acceptance (including First Nations), increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not intend to update forward-looking statements or forward-looking information, except as required by law.

### Contact

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SOURCE [SKRR Exploration Inc.](http://www.skrr.com)

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