

Lithoquest Resources Inc. Acquires Fourth High-Grade Gold Project in NW Ontario

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Provides Update on Miminiska Project

VANCOUVER, May 3, 2022 - [Lithoquest Resources Inc.](#) (TSXV:LDI) ("Lithoquest" or the "Company") today announced that it has entered into an Option Agreement to acquire a 100% interest in the 615ha Gold Standard Project located in northwest Ontario. The Company has also staked an additional 252 mineral claims surrounding the Gold Standard property, bringing the total project area to 5,953 ha.

"Gold Standard augments the Company's portfolio of projects in northwest Ontario," commented Bruce Counts, President and CEO of [Lithoquest Resources Inc.](#) "Historical work on the property supports the potential for a major discovery, the area is under-explored, and it can be acquired and advanced inexpensively."

Gold Standard Project Highlights

- Option to earn a 100% interest in claims covering historical high-grade gold workings
- Results from work conducted by the vendors near the historical workings include 471 g/t Au* and 450 g/t Au* from bedrock grab samples as well as 113 g/t Au over 1.2m* from a chip sample
- Minimal exploration work has been completed in the project area. No holes have been drilled near the historical workings and there are only 4 holes on the property with the last completed in 1971.
- Accessible year-round
- Low acquisition cost

Gold Standard Project Transaction

The Option Agreement contemplates Lithoquest earning a 100% interest in the Gold Standard mineral claims (see Figure 1) from Messrs. Allan Onchulenko and Peter Gehrels (the "Vendors") by making the scheduled payments defined in Table 1. The Option Agreement is subject to TSX Venture Exchange acceptance

Table 1: Option Payments for 100% interest in the Gold Standard Property

Payment Date	Cash	Lithoquest Common Shares
On signing of the LOI	\$5,000	Nil
10 days after Effective Date	\$10,000	\$15,000
12 months after the Effective Date	\$20,000	\$20,000
24 months after the Effective Date	\$25,000	\$25,000
Total	\$60,000	\$60,000

- The "Effective Date" is defined as the date the Option Agreement receives TSX Venture Exchange acceptance
- The Vendors will retain a 2% Net Smelter Royalty on both projects. Lithoquest can buy back 1% of the NSR by paying the Vendors \$750,000 at any time

Figure 1: Gold Standard Project

This acquisition is part of the Company's ongoing process to actively review mineral properties with the objective of securing projects that offer significant discovery potential. Taken together with the Company's commanding land position in the Fort Hope Greenstone Belt, Lithoquest now has projects that range from grassroots to early discovery.

* Historical results have not been independently verified by Lithoquest and there is no guarantee that the Company can reproduce the results in whole or in part. Potential investors should not rely on these historical results when making an investment decision

Miminiska Update

The Miminiska Project continues to be the Company's primary focus. Core from the recent drill program has now been logged in detail and approximately 800 samples have been submitted to an accredited laboratory for assay. Results are expected before the end of Q2.

Miminiska is located within the traditional territory of the Eabametoong First Nation (the "EFN"). Lithoquest has submitted project information to the EFN that follows their engagement protocols and the Company looks forward to feedback from community members.

Stock Option Grant

The Company has granted incentive stock options to certain of its directors, officers and consultants to purchase up to an aggregate of 2,450,000 common shares of the Company (the "Options"). The Options are exercisable for a period of five years, at a price of \$0.20 per common share. All Options were granted in accordance with the Company's stock option plan.

Qualified Person

The technical contents of this news release have been reviewed and approved by Bruce Counts, P. Geo., President, CEO and a Director of [Lithoquest Resources Inc.](#) and Qualified Person under National Instrument 43-101.

About Lithoquest Resources Inc.

Lithoquest is a Canadian mineral exploration company focused on the discovery and development of economic precious and base metal deposits on four district-scale projects in northwest Ontario: Miminiska, Keezhik, Attwood and Gold Standard.

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

Forward Looking Information

This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, the Company's strategic plans, future operations, future work programs and objectives. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or

obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

For further information, please contact:

[Lithoquest Resources Inc.](#)

+1 (604) 506-2804

bcoun@lithoquest.com

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