

Weststar Obtains Extension on LOI to Acquire up to 80% Interest in Cartier Resources' Diego Property

22.08.2013 | [Marketwired](#)

VANCOUVER, August 22, 2013 - [Weststar Resources Corp.](#) ("Weststar", the "Company") (TSX VENTURE:WER) announced today that, further to its May 23, 2013 news release, the Company has been granted an extension on the arm's length Letter of Intent dated May 22, 2013 (the "LOI") with [Cartier Resources Inc.](#) ("Cartier") (TSX VENTURE:ECR), a Quebec corporation listed on the TSX Venture Exchange (the "Exchange"), whereby the Company will be entering into an exclusive option agreement with Cartier to acquire up to 80% undivided interest in and to fifty-three mining claims located in the Lescure, Druillettes, Drouet and Gradis Townships of Quebec, Canada (the "Property"). The extension is in relation to a condition precedent to the LOI, in which Weststar must complete a non-brokered private placement financing, which has been extended 90 days to November 21, 2013.

Option Terms

Pursuant to the terms of the LOI, in order to earn a 50% interest in the Property (the "First Option"), Weststar must pay and issue to Cartier \$15,000 and 350,000 common shares in the capital of the Company upon Exchange approval and incur an amount of \$1,000,000 in exploration expenditures on the Property over a period of three years. The Company may acquire an additional 30% interest (the "Second Option") by incurring an additional \$1,000,000 in exploration expenditures over a period of two years following the completion of the First Option. The LOI holds a condition precedent that Weststar completes a non-brokered private placement financing for minimum gross proceeds of \$500,000.

The Property

The Property straddles the regional Opawica-Guercheville shear zone within Quebec's Abitibi Greenstone Belt. This shear zone is known to host economic gold deposits. The past producing Joe Mann mine (4,289,221 t @ 7.56 g/t Au and 0.23% Cu) is situated 40 kilometres to the east, and the recently re-opened Bachelor Lake Mine is situated approximately 80 kilometres to the west.

Gold mineralization is very similar to the "Osisko type mineralization" as seen in the Malartic mining camp. Osisko Mining Corp.'s Canadian Malartic mine hosts a total of 10.7 million ounces of Proven and Probable reserves).

The Property covers targets # 142, 149 and 159 of the Lamothe and Harris (EP2006-01) Gold Favorability study. This study located zones of high favourability for orogenic gold mineralization in the Abitibi.

Previous drilling (102 holes) revealed a broad gold-bearing porphyritic dyke swarm over 200 metres in width. Drill hole GD-04 intercepted 91 ppb gold over 213.0 metres. Hole GD-38 also interecepted a 161.5 metre thick zone assaying 0.12 g/t gold. The dyke swarm was traced over a strike length of more than 10 kilometres.

Cartier's grab samples yielded anomalous gold values of 5.02 g/t Au, 4.83 g/t Au and 4.08 g/t Au, in addition to grades of 2.01 g/t Au, 1.55 g/t Au and 1.16 g/t Au. A historical grab sample, the Riverside Showing was discovered in 1985 and assayed 10.4 g/t gold.

The gold-bearing structures, confirmed by previous drilling featured gold mineralization over widths of up to 160 metres. Numerous altered and mineralized (gold-rich) felsic intrusives at major geological contacts within the deformation zone were also mapped. Cartier has integrated over 4,911 assay results for gold into a digital database, produced set of sections, level plans and longitudinal sections that show the numerous drill targets on the Property. Cartier has located historical diamond drill hole casings and highly altered mineralized felsic intrusive. Results from this sampling include grab and channel samples assaying up to 4.8 g/t Au.

A map of the DIEGO PROJECT is available at the following address:
http://media3.marketwire.com/docs/130822_WER_Diego-Project.pdf.

About Weststar Resources

Weststar Resources is committed to evaluating, securing and advancing Canadian mineral properties. Weststar's current stable of properties include its "Albany South East" Property, contiguous to the southeast side of Zenyatta Ventures' Albany Graphite Deposit Discovery, its advanced "Axe" Porphyry Copper-Gold Project, 20 kilometers north of Princeton, BC, a Letter of Intent with Cartier Resources to acquire up to 80% interest in the "Diego" Quebec Property, approximately 20 kilometres west of TomaGold's Monster Lake Project and its "Tahts Reach" Property, adjacent to Gold Reach's Ootsa Property.

For further info on the Company, please visit www.weststarresources.com or email info@weststarresources.com.

On Behalf of the Board

Will Rascan, President
Weststar Resources Corp.

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

Contact

[Weststar Resources Corp.](#)
Will Rascan, President
(604) 945-6749
info@weststarresources.com
www.weststarresources.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/155271--Weststar-Obtains-Extension-on-LOI-to-Acquire-up-to-80Prozent-Interest-in-Cartier-Resourcesund039-Diego-Prope>

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 Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).