

HPQ Silicon Designates Roncevaux Quartz Deposit As Property Of Merit In Preparation For Gold Spin Out. Announces Equity Financing

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Montreal - [HPQ Silicon Resources Inc](#) ("HPQ") (TSX Venture: HPQ) is pleased to inform shareholders that geophysics and geology surveys carried out in the fall of 2016 on the company's Roncevaux quartz deposit, located in the Gaspé region of Quebec, have been interpreted as having identified an estimated 250 metre extension to the main quartz vein deposit. This significantly increases its' potential to supply raw material to HPQ's planned high purity silicon processing facility once completed.

Results from geophysical surveys completed by the INRS are included in a new 43-101 Technical report prepared on the property by Mr. Benoit Violette, P.Geol.

PURPOSE OF NEW RONCEVAUX QUARTZ DEPOSIT 43-101

On March 11, 2016, the company announced its plans to spin out its gold projects and issue a dividend to shareholders. The purpose of the spinout is to segregate the company's valuable but diverse holdings to unlock even greater value for shareholders.

The preparation and filing of this new 43-101 report are required steps as a result of the Company's plan to transfer all of its gold assets into a newly formed subsidiary called [Beauce Gold Fields Inc](#), then dividend out 80% of the Capital of the subsidiary to its shareholders.

Before transferring any of its gold assets to the new subsidiary, the Corporation needed to designate the Roncevaux Property as its Property of Merit and file a NI-43-101 Qualification report as required by TSX-Venture HPQ listing requirements.

Bernard Tourillon, Chairman and CEO of HPQ Silicon stated: "As we approach the end of 2016, the entire HPQ team is very happy to have delivered yet another major milestone to shareholders. Not only have we completed the steps necessary to designate Roncevaux as the Company's new Property of Merit, an absolute requirement of our plan to spin out Beauce, we also managed to increase its potential size. As a result, we are now in a position to shortly deliver on our promise of unlocking great value of our gold and high purity silicon operations for shareholders.

Roncevaux 43-101 Technical Report

The Company has received a 43-101 Technical report on the Roncevaux by Mr. Benoit Violette, P.Geol. Mr. Violette completed a full overview the geology and of all historical and current exploration work. His on site inspection revealed fresh road cuts by Invenergy to access a newly built electrical wind turbine farm project, which exposed a quartz structure another 125 metres NE extension along strike to the main quartz vein deposit.

The Report recommends continuing the evaluation of the potential of the Roncevaux quartz vein to develop it into a significant ore body that could provide high purity quartz feed to the company's silicon metal processing plant for many years to come. In order to assess this potential, it is recommended two phases of diamond drilling to test the down dip and lateral continuity and quality of the quartz vein system in the vicinity where the vein system has been exposed. Extend prospecting trenches and its lateral extension towards the NE and SW.

Mr. Benoit Violette, P. Geol is the Qualified Person as defined by National Instrument 43-101 that supervised the preparation of the information in this news release.

RESULTS FROM GEOPHYSICAL SURVEYS

Field observations from the company's recent 43-101 Roncevaux Technical Report, as well as, results from

geophysical surveys completed by the INRS, identified extensions along strike for at least 125 meters to the SW and NE beyond the limits of the trenches of the exposed quartz vein outcrop for a total length of 590 meters. Confirming these extensions will form a portion of the diamond drilling planned for 2017, using funds from the recently closed flow through private placement (see press release of October 31, 2016).

This suggests potential to expand upon the historical estimated potential of 400,000 tonnes that was calculated using 360 metres surface length of the Quartz vein outcrop average width (between 3 m and 12m) and assuming a continuation up to 50 M of depth grading at 99.20% SiO₂. (GM60610: Barrette, Jean-Paul. 2003. Rapport des travaux d'exploration miniere sur la veine de quartz pur. Projet Silice Roncevaux, Canton Roncevaux, Gaspesie). All information such as resource estimates and grades herewith presented is historical in nature and while relevant, the information was obtained before the implementation of National Instrument 43-101 and as such does not meet National Instrument 43-101 reporting standards. The historical estimate should not be relied upon until the Company can confirm them.

MULTIPLE GEOPHYSICS SURVEYS

A team supervised by Dr. Marc Richer-LaFleche, Ph.D. (Geo) of the Institut National de la Recherche et des Sciences (INRS, Eau Terre Environnement) completed a series of geophysics analysis to characterize the Roncevaux quartz vein deposit. The work identified the presence of a massive quartz vein as well as an anomaly suggesting a 125 metre on strike SW extension. The surveys carried out on the property were optimized to detect the presence of resistive units caused by the presence of massive quartz veins encased in more conductive sedimentary rocks. In addition to the exploration of the quartz on the property, the surveys were intended to improve the understanding of the geology of the property.

Geophysics Work included:

Creating a survey grid network at 50 metre intervals, to complete the following geophysics surveys:

- Electromagnetic induction surveys in the frequency domain (Promis-10 and GEM2 surveys)
- GSM-19 magnetometric survey carried out in stationary acquisition mode.
- Total magnetic field and magnetic gradient data were measured over the entire geophysical survey perimeter.
- Three sections of 400m in geo-electric tomographic acquisition mode (Terrameter LS)

New Private Placement

HPQ-Silicon also announces that it is proceeding with a new non-brokered private placement of up to 5,000,000 units ("Unit") at \$0.14 per Unit for gross proceeds of up to \$700,000. Insider participation in this placement could account for up to 10% of the total amount subscribed

Net proceeds of the placement will be used for the placement fees; legal expenses; ongoing business development costs related to the development of HPQ - 200 TPY R&D Solar Grade Silicon Metal PUREVAP(TM) Quartz Reduction Reactor Pilot Plant and general corporate expenses. If demand warrants, the size of the placement may be increased by another 2,000,000 units.

Each Unit is comprised of one (1) common share and one (1) common share purchase warrant ("Warrant") of the Company. Each Warrant will entitle the holder thereof to purchase one common share of the capital stock of the Company at an exercise price of \$ 0.25 during a period of 24 months from the date of closing of the placement. Each share issued pursuant to the placement will have a mandatory four (4) month holding period from the date of closing of the placement. The placement is subject to standard regulatory approvals.

Bernard Tourillon, Chairman and CEO of HPQ Silicon stated: "This funding will provide HPQ-Silicon the resources and flexibility to continue the development of the Pilot Plant project with PyroGenesis while simultaneously continuing ongoing discussion with Government based agencies that are demonstrating an interest in the PUREVAP QRR potential."

The Corporation is agreeable to pay Finder's Fees, subject to The TSX policies, to introducing agents that participate in the private placement.

About HPQ Silicon

HPQ Silicon Resources Inc is a TSX-V listed junior exploration company planning to become a vertically integrated and diversified High Value Silicon Metal (99.9+% Si), and Solar Grade Silicon Metal (99.9999% Si) producer.

Our business model is focused on developing a disruptive High Purity and Solar Grade Silicon Metal manufacturing process (patent pending) and becoming a vertically - integrated Solar Grade Silicon producer that can generate high yield returns and significant free cash flow within a relatively short time line.

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This press release contains certain forward-looking statements, including, without limitation, statements containing the words "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "in the process" and other similar expressions which constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking statements reflect the Company's current expectation and assumptions, and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. These forward-looking statements involve risks and uncertainties including, but not limited to, our expectations regarding the acceptance of our products by the market, our strategy to develop new products and enhance the capabilities of existing products, our strategy with respect to research and development, the impact of competitive products and pricing, new product development, and uncertainties related to the regulatory approval process. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks and uncertainties and other risks detailed from time-to-time in the Company's on-going filings with the securities regulatory authorities, which filings can be found at www.sedar.com. Actual results, events, and performance may differ materially. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements either as a result of new information, future events or otherwise, except as required by applicable securities laws.

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