

Clarification of News Release Dated March 21, 2019, "Delrey Announces Signing of Term Sheet on the Four Corners Vanadium-Iron-Titanium Project in Newfoundland"

22.03.2019 | [Newsfile](#)

Vancouver, March 22, 2019 - [Delrey Metals Corp.](#) (CSE: DLRY) (FSE: 1OZ) (OTC Pink: DLRYF) ("Delrey" or the "Company") announces that, as a result of a review by the Investment Industry Regulatory Organization of Canada, the Company wishes to clarify certain disclosures made in its previously disseminated March 21, 2019 news release (the "News Release"). Specifically, the Company wishes to clarify that:

- The Company wishes to retract any and all reference to the "potential excess of 10 billion tonnes of mineralized rock" on the Four Corners project (the "Project"); and
- In regards to the representative samples quoted in the News Release pertaining to mineralized strike length assays of >40% Fe, 5% Ti, and 0.30% V₂O₅ with individual assays returning as high as 56.92% Fe, 15.13% Ti, and 0.39% V₂O₅, the Company wishes to state, in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") Section 3.3(2), these are "select samples" from the Project and are not "representative" in nature at this time. Further exploration work needs to be done in order to consider these samples as being representative.

All analyses undertaken for Four Corners Mining Corporation/Triple Nine Resources Ltd. and its predecessor prospectors in connection with the Project prior to December 2009 were conducted by Eastern Analytical Ltd. ("Eastern Analytical") in Springdale, Newfoundland and Labrador. Those performed after December, 2009 were conducted by Activation Laboratories Ltd. ("Act Labs") of Ancaster, ON.

Scott Dorion, P.Geo., the designated Qualified Person of the Company as defined by NI 43-101, is unable comment on the data verification. No independent verification of the geochemical data, through the submission of duplicates and/or blanks, was carried out on the whole rock samples. Samples were only shipped to and analysed by Eastern Analytical (December 2009 and before) or to Act Labs (from 2010 onward). Data verification for the geophysical survey rests with Atlantic Geophysics and Fugro Airborne Surveys.

About Delrey

Delrey is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties, specifically in the strategic energy minerals space. The Company has an option agreement to purchase a 100% interest in the highly prospective Sunset property located in the Vancouver Mining Division and near Pemberton, British Columbia. The Company has also recently acquired the 6,740 hectare Star and Porcher Vanadium properties and the 2,714 hectare Penece and Blackie properties located in north-western British Columbia. Delrey will continue to review and acquire projects showing potential for materials used in the energy storage and electric vehicle markets. The Company is based in Vancouver, British Columbia, and is listed on the CSE under the symbol "DLRY".

Qualified person

Scott Dorion, P.Geo., is the designated Qualified Person of the Company as defined by NI 43-101 and has reviewed and approved the technical information contained in this release.

ON BEHALF OF THE BOARD OF DIRECTORS OF
DELREY METALS CORP.

"Morgan Good"

Morgan Good
President and Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, but are not limited to, general business and economic uncertainties. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, which could result in delays, or cessation in planned work, that the Company's financial condition and development plans change, delays in regulatory approval, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations, as well as the other risks and uncertainties applicable to mineral exploration and development activities and to the Company as set forth in the Company's Management's Discussion and Analysis reports filed under the Company's profile at www.sedar.com. There can be no assurance that any forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. The Company undertakes no obligation to update forward-looking information or statements, other than as required by applicable law.

Historical information contained in this news release cannot be relied upon as the Company's Qualified Person, as defined under NI 43-101 has not prepared nor verified the historical information.

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

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/43614>

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