

Walcott Resources Ltd. Announces Property Purchase Agreement for Lithium Property in Quebec

27.01.2021 | [CNW](#)

VANCOUVER, Jan. 27, 2021 - Walcott Resources Ltd. (CSE: WAL) (the "Company" or "Walcott") is pleased to announce that it has entered into a property purchase agreement to acquire a 100% interest (subject to a 2% NSR)(the "Acquisition") in and to the Route 381 Lithium Property, comprised of 40 mineral claims located in James Bay Territory, north of Matagami in the Province of Quebec, and covering 2,126 hectares (the "Route 381 Lithium Property"). The Route 381 Lithium Property is located directly west of and adjacent to [Stria Lithium Inc.](#)'s Pontax-Lithium project.

David Thornley-Hall, CEO of the Company, states, "With the acquisition of the Route 381 Lithium Property, we have initiated the second phase of our business model of acquiring and developing battery-material focused assets. The Route 381 Lithium Property is located in an exciting and prolific hard-rock lithium jurisdiction with several actively advancing lithium projects including [Critical Elements Lithium Corp.](#)'s Rose Project, the Whabouchi lithium project and Galaxy Lithium (Canada) Inc.'s James Bay Lithium Project. The Company looks forward to our inaugural exploration program on the project during the 2021 field season".

Further to the Company's press release dated January 21, 2021, in conjunction with the Acquisition the Company will proceed with the previously announced name change to "[MegaWatt Lithium and Battery Metals Corp.](#)" (the "Name Change"). The Company has reserved the symbol "MEGA" and will commence trading under the new symbol in connection with the Name Change.

Transaction Terms

In consideration for the Acquisition, the Company will pay the vendors an aggregate of \$60,000 and will issue 4,000,000 common shares in the capital of the Company (the "Payment Shares") at a deemed price of \$0.32 per Payment Share. In addition, the Company will grant the vendors a 2% net smelter royalty.

The Name Change and the closing of the Acquisition are subject to the approval of the Canadian Securities Exchange.

Board Changes

The Company also announces John Mirko and Mike Cowin are resigning from their positions as directors effective immediately and the Company is pleased to announce the appointment of Mr. Robert Kang, CPA, CA, a new independent director, to the Company's board of directors.

Mr. Kang is a consultant practicing in the areas of public companies and corporate governance. He was the Director of Listed Issuer Services and held other positions with TMX Group from March 1992 to March 2015. He is a corporate finance professional who is experienced in all aspects of Exchange policy, corporate governance and public company obligations. Mr. Kang received a Bachelor of Commerce degree from the University of British Columbia in 1988 and obtained his CA designation at Ernst and Young.

In connection with this appointment, the board of directors has granted Mr. Kang 200,000 stock options in accordance with the Company's Stock Option Plan.

About Walcott Resources Ltd.

Walcott is a British Columbia based Company involved in the acquisition and exploration of mineral

properties in Canada. The Company holds an option to acquire a 100% undivided interest, subject to a 1.5% NSR on all base, rare earth elements and precious metals, in the Cobalt Hill Property, consisting of eight mineral claims covering an area of approximately 1,727.43 hectares located in the Trail Creek Mining Division in the Province of British Columbia, Canada.

Additionally, the Company has acquired a 60% interest in a company that indirectly holds a 100% interest (subject to a 2% NSR) in two prospective silver-zinc projects in Australia, being the Tyr Silver Project and the Century South Silver-Zinc Project (see press release dated August 13, 2020).

Investors can learn more about the Company and team at <https://www.walcottresources.com>

The CSE does not accept responsibility for the adequacy or accuracy of this release.

This press release includes "forward-looking information" that is subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements may include but are not limited to, statements relating to the trading of the Company's common shares on the Exchange and the Company's use of proceeds and are subject to all of the risks and uncertainties normally incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ materially from those projected in the forward-looking statements. Such forward-looking statements represent management's best judgment based on information currently available. No securities regulatory authority has either approved or disapproved of the contents of this news release.

SOURCE Walcott Resources Ltd.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/373064--Walcott-Resources-Ltd.-Announces-Property-Purchase-Agreement-for-Lithium-Property-in-Quebec.html>

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