

Wedgemount Signs Option Agreement to Acquire Friendly Lake - Deer Lake Copper-Gold Property in South-Central B.C.

03.06.2021 | [ACCESS Newswire](#)

VANCOUVER, June 3, 2021 - [Wedgemount Resources Corp.](#) (CSE:WDGY) ("Wedgemount" or the "Company"), is pleased to announce the signing of an option agreement (the "Agreement") to acquire the Friendly Lake-Deer Lake copper-gold property ("Friendly" or the "Project") in south-central British Columbia. Friendly becomes Wedgemount's third copper focused exploration property in one of BC's most prolific copper belts. Under the terms of the Agreement, Wedgemount may acquire up to 100% of Friendly, subject to a 3% net smelter return ("NSR"), 50% of which can be repurchased by the Company.

Mark Vanry, President & CEO of Wedgemount commented, "Wedgemount is excited to add a third highly prospective copper and gold property in British Columbia. Our project portfolio now gives Wedgemount total exposure to over 35,000 hectares of under-explored copper focused assets within one of B.C.'s most prolific copper belts. Similar to our Eagle and Red properties, the terms outlined in the Friendly Agreement include favorable cash, share and exploration commitments during initial phases of the option. Further, Friendly's location in southern B.C. allows for a longer and lower cost exploration season. Access and logistics for the Project are excellent with a multitude of logging roads, ATV trails and lodges in the area."

Friendly Lake - Deer Lake Property

The year-round, road accessible, 13,000-hectare Friendly property is approximately 100 kilometers north of Kamloops, a community with a rich mining and development history. Newgold Inc's New Afton copper-gold mine is 100 kilometers to the south of Friendly and Imperial Metals Mount Polly copper-gold mine is 130 kilometers to the northwest. Previous exploration on the Project, dating back to the 1960's, has included geological mapping, extensive soil and rock-chip sampling, trenching, geochemical surveys, ground-based geophysics, however, only limited shallow drilling.

The Project is underlain by arc-related volcanic and volcanoclastic rocks of the Quesnel Terrane (Nicola Group) cut by Triassic-Jurassic intrusions varying from syenite to diorite with associated porphyry and skarn-related copper and gold mineralization. The Project comprises two key target areas; Friendly Lake and Deer Lake.

The BOGG occurrence, central to the Friendly Lake target, comprises local zones of chalcopyrite-bornite cemented magmatic breccias associated with the margins of a northwest-elongated monzodiorite to syenite intrusive complex (Friendly Lake complex). A grab sample from the BOGG occurrence by the B.C. Geological Survey yielded 3.4 % Cu (Schiarizza and Israel, 2001). The BOGG occurrence forms the northwest extent of an approximately 7-kilometer northwest-trending corridor of widespread copper and multi-element soil geochemical anomalies locally coincident with complex IP (induced polarization) chargeability anomalies defined by previous surveys. Based on a preliminary compilation of historic drill data, only six drill holes with depths greater than 200 meters have tested for porphyry-related copper and gold mineralization along this prospective 7-kilometer corridor.

The Deer Lake target comprises numerous magnetite-chalcopyrite skarn occurrences (e.g., Lakeview) associated with the Deer Lake diorite. Historic work has defined multiple poorly tested, multi-element soil and rock geochemical and coincident geophysical anomalies (Gruenwald, 2010) considered high priority areas for detailed investigation.

Wedgemount is currently compiling and interpreting geochemical data from over 20,000 historic soil samples and over 700 rock-chip samples together with historic IP and magnetic geophysical data and historic drill data (shallow reverse circulation and diamond) with the goal of defining new exploration targets and prioritise areas of focus for this upcoming field season. Exploration plans will be released once budgets are set and targets are ranked.

Option Agreement

Summary terms of the Agreement include:

- Cash payments totalling \$775,000 over five years (\$25,000 paid);
- Issuance of 5,000,000 common shares (200,000 issued);
- Exploration expenditures of \$6,750,000 over five years; and
- A 3% NSR, which the Company can reduce by 50% for \$2,000,000 prior to a production decision.

The Agreement is subject to Canadian Securities Exchange approval, any common shares issued in connection with the Agreement, will be subject to a hold period expiring four months and one day from the date of issuance.

Data Verification and National Instrument 43-101 Disclosure

Some data disclosed in this news release relating to sampling and drilling results are historical in nature. Neither the Company nor a Qualified Person, as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), have verified the data, and, therefore, investors should not place undue reliance on such data. In some cases, the data may be unverifiable due to lack of drill core. Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the company's property. The technical information disclosed in this news release has been reviewed and approved by Christopher Leslie, P.Geo., a Qualified Person as defined by NI 43-101.

References

Gruenwald, W., 2010, Diamond drilling assessment report on the Deer Lake Property Little Fort, British Columbia, Assessment Report 31299, Assessment Report Indexing System, aris.empr.gov.bc.ca, 62 p.
Scharizza, P., and Israel, S., 2001, Geology and mineral occurrences of the Nehalliston Plateau, south-central British Columbia (92P/7, 8, 9, 10), Ministry of Energy and Mines, Paper 2001-1, pp. 1-30.

About Wedgemount Resources Corp.

Wedgemount Resources is a junior mineral exploration company focused on maximizing shareholder value through the acquisition, discovery and advancement of high-quality copper - gold projects in North America.

On behalf of the Board of Directors,

[Wedgemount Resources Corp.](#)

Mark Vanry, President and CEO

For more information, please contact the Company at:

Telephone: (604) 343-4743

info@wedgemountresources.com

www.wedgemountresources.com

Reader Advisory

This news release may contain statements which constitute "forward-looking information", including statements regarding the plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Forward looking statements made in this news release include the Company's plans for exploration of the property and anticipated exploration results. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities and involve risks and uncertainties, and that the Company's future business activities may differ materially from those in the forward-looking statements as a result of various factors, including, but not limited to, availability of funds, personnel and other resources necessary to conduct exploration programs, successes of the Company's exploration programs, availability of capital and financing and general economic, market or business conditions. There can be no assurances that such information will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. The Company does not assume any obligation to update any forward-looking information except as required under the applicable securities laws.

Neither the Canadian Securities Exchange nor the Investment Industry Regulatory Organization of Canada

accepts responsibility for the adequacy or accuracy of this release.

SOURCE: [Wedgemount Resources Corp.](#)

View source version on [accesswire.com](#):

<https://www.accesswire.com/650227/Wedgemount-Signs-Option-Agreement-to-Acquire-Friendly-Lake--Deer-Lake-Cop>

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/385490--Wedgemount-Signs-Option-Agreement-to-Acquire-Friendly-Lake---Deer-Lake-Copper-Gold-Property-in-South-Cent>

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](#).