

Churchill Enters into Option Agreements to Acquire two Properties at Taylor Brook, NL

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TORONTO, Aug. 30, 2021 - [Churchill Resources Inc.](#) ("Churchill" or the "Company") (TSXV: CRI) is pleased to announce that it has entered into two option agreements on properties adjacent to the known Layden Ni-Cu-Co showings at the Taylor Brook Property, NL. The two properties were covered with the VTEM-Plus survey flown by Geotech for CRI at Taylor Brook earlier this year, and high priority anomalies were identified on both that are on-trend with the conductors which appear to be associated with the known mineralization.

Paul Sobie, CEO of Churchill stated, "We are very pleased to complete these deals which consolidate the Layden Ni-Cu-Co area along with the Altius claims and allow for seamless exploration. We're in the permit application process presently to undertake a drill program this fall on all of the compelling VTEM conductors in this area, and are very much looking forward to commencing this work."

Terms of Option Agreements

Under the terms of the agreement with the first optionor, Churchill optioned four contiguous claims covering a 1.0km² area under one mineral license. On execution of the agreement Churchill paid \$7,500 and agreed to issue 43,772 common shares ("Churchill Shares") within five days of receipt of regulatory approval for the agreement. Subsequent option payments over the next 24 months include:

(a) on or before the 12-month anniversary of the effective date of the option: payment of (i) \$15,000; and (ii) issuance of 45,000 Churchill Shares; and

(b) on or before the 24-month anniversary of the effective date of the option: (i) payment of \$50,000; and (ii) issuance of 100,000 Churchill Shares.

Under the terms of the agreement with the second optionor, Churchill optioned 15 contiguous claims covering a 3.75km² area under one mineral license. On execution of the agreement Churchill paid \$7,500 and agreed to issue 58,772 Churchill Shares within five days of receipt of regulatory approval for the agreement. Subsequent option payments over the next 24 months include:

(a) on or before the 12-month anniversary of the effective date of the option: payment of (i) \$15,000; and (ii) issuance of 100,000 Churchill Shares; and

(b) on or before the 24-month anniversary of the effective date of the option: (i) payment of \$50,000; and (ii) issuance of 200,000 Churchill Shares.

On execution of each option agreement, Churchill granted to each of the vendors a 2.0% net smelter returns royalty on the respective properties, of which 1.0% may be purchased by the Company for \$1.0 million.

Churchill may also satisfy \$5,000 and \$20,000 of the portion of the remaining cash payments for each option, respectively, by issuing Churchill Shares in lieu of such partial cash payment. The issue price for the Churchill Shares, as and when they are issued, shall be based on the five (5) day volume weighted average trading price of Churchill Shares on the TSX Venture Exchange (the "TSXV") or on such other recognized stock exchange in Canada on which the Churchill Shares are then listed, based on the 10 days preceding the date of the election by Churchill to issue Churchill Shares in lieu of cash.

The option agreements, including the Churchill Shares issuable thereunder, are subject to the approval of the TSXV.

About Churchill Resources Inc.

Churchill is managed by career mining industry professionals which currently holds four exploration projects, namely Taylor Brook in Newfoundland, Florence Lake in Labrador, Pelly Bay in Nunavut and White River in Ontario. All projects are at the evaluation stage, with known mineralized Ni-Cu-Co showings at Taylor Brook, Florence Lake and Pelly Bay, and diamondiferous kimberlitic intrusives at White River and Pelly Bay. The primary focus of Churchill is on the continued exploration and development of the Taylor Brook and Florence Lake Nickel Projects.

Further Information

For further information regarding Churchill, please contact:

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Cautionary Note Regarding Forward Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "proposed", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate to, among other things, the Company's future plans, objectives, goals and exploration activities conducted and proposed to be conducted at the Company's properties; receipt of the TSXV for the approval of the option agreements; receipt of all necessary regulatory and governmental approvals to conduct exploration on the Company's properties; future growth potential of the Company, including whether any proposed exploration programs at any of the Company's properties will be successful; exploration results; and future exploration plans and costs and financing availability.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: the expected benefits to the Company relating to the exploration conducted and proposed to be conducted at the Company's properties; the receipt of all applicable regulatory approvals for the Offering; failure to identify any additional mineral resources or significant mineralization; the preliminary nature of metallurgical test results; uncertainties relating to the availability and costs of financing needed in the future, including to fund any exploration programs on the Company's properties; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange

rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining and mineral exploration; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); the unlikelihood that properties that are explored are ultimately developed into producing mines; geological factors; actual results of current and future exploration; changes in project parameters as plans continue to be evaluated; soil sampling results being preliminary in nature and are not conclusive evidence of the likelihood of a mineral deposit; title to properties; ongoing uncertainties relating to the COVID-19 pandemic; and those factors described in the most recently filed management's discussion and analysis of the Company. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

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

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