

Sentinel Resources to Acquire Controlling Interest in Hub City Minerals

02.09.2021 | [CNW](#)

VANCOUVER, Sept. 1, 2021 - [Sentinel Resources Corp.](#) (CSE: SNL) (US OTC PINK: SNLRF) ("Sentinel" or the "Company") announces that it has entered into a share purchase agreement (the "Agreement"), dated effective August 27, 2021, with Hub City Minerals Corp. ("Hub City") and the shareholders of Hub City whereby Sentinel will acquire 67% of the issued and outstanding shares and share purchase warrants of Hub City. Hub City, through a 75% interest in Hub City Lithium Inc., owns a series of lithium focused permits in Saskatchewan.

Highlights of Hub City Lithium:

- Hub City holds 48,457 hectares (119,739 acres) of Subsurface Crown Mineral Dispositions in Saskatchewan, with the focus on potential lithium resource prospects, including:
- Twenty-one (21) lithium brine focused permits in four main distinct geographical locations in Saskatchewan representing 48,457 hectares (the "Li-Brine Properties")
 - Greater Mansur Permit Area consisting of five main blocks totaling 13,093 hectares, located between 10 to 50 km east of Weyburn, Saskatchewan.
 - Greater Tyvan Permit Area consisting of four permit blocks totaling 5,683 hectares, located 85 km south of Regina, Saskatchewan.
 - Greater Huntoon East Permit area consisting of seven permit blocks totaling 20,923 hectares.
 - Coleville Permit consisting of four permit blocks totaling 8,496 hectares, located 30 km northwest of Kindersley, Saskatchewan.
- Exploration will target lithium brine potential at the Devonian, Silurian and Ordovician aged aquifers that range in depth from 1,100 m to 2,500 m below surface.

Sentinel President Rob Gamley, commented, "We are really excited to work with the Hub City team to explore and develop this highly prospective land package. Over the past several months the Hub City team has raised in excess of \$1,500,000, secured almost 120,000 acres and completed an initial test well. The Sentinel team looks forward to working with the Hub City team as we work toward identifying and developing a significant lithium project. The partnership is a fantastic addition to Sentinel's asset base. The Sentinel board and management team feel that the addition of Canadian lithium projects to the Company's portfolio provides valuable diversification both in jurisdiction and metal type."

The Li-Brine Properties

The Li-Brine Properties consist of twenty-one (21) permits totalling 48,457 hectares in Williston basin of southern Saskatchewan (see Figure 1 here). The permits provide the holder with the exclusive right to explore for and develop any subsurface minerals (including brines) from the land.

Over the last 60 years, there has been extensive oil and gas drilling by energy companies in the Williston basin. Sentinel's primary targets for lithium enriched brines is sourced from Devonian aged carbonates of the Duperow formation, with a secondary target being the Ordovician aged carbonates of the Red River formation. Within the Williston Basin these Devonian aged and older reservoirs are stratigraphically below most of the oil development, however there are several areas within Saskatchewan where there has been oil exploration and development of these deeper targets. The current permits have existing wells that penetrate or produce from the Duperow and Red River Formations in all three prospect areas. This allows for the use of publicly available well information to map zones of interest.

The lithium geology on the Mansur, Tyvan and Coleville prospects are focused on the regionally extensive Devonian aged Duperow and Souris River carbonate sequences that were deposited within a shallow water and commonly evaporitic environment at the end of a long succession of evaporitic deposition (see Figure 2 here). This depositional history appears favorable for leaching of Li from aquifers, as brines concentrate over time. Throughout the Duperow and Souris River formation there are multiple shallowing upward sequences that control deposition and separate the porous limestones and dolostones into several regionally extensive layers which may be hydrodynamically isolated.

Over the last several years in Saskatchewan there have been hundreds of brine samples collected from a wide range of formations with the goal of evaluating mineral brine concentrations including lithium. Most of the initial work has been carried out by the Saskatchewan government or University researchers, and all the public data has been published in the form of technical papers. The tests in the Devonian and Ordovician aged formations contained anomalously higher concentrations of lithium within the brines. Of particular

interest is the Duperow formation tests near the Li-Brine Properties that have had lithium concentration tests ranging from 55 mg/L up to 190 mg/L from regionally extensive aquifers. As a secondary target the Red River formation also has higher lithium concentrations of 47 mg/L up to 112 mg/L in the Tyvan and Mansur Regions. While no Duperow lithium concentration tests have yet been completed directly on the Li-Brine Properties, preliminary mapping suggests the aquifers with offset high concentration tests extend from the test sites onto the permit blocks of the Li-Brine Properties. Given this information, the potential for lithium rich brines within the permit areas exists, however further testing is required to validate the Li concentrations of the prospective aquifers within the permit areas.

Hub City Lithium recently completed its initial downhole well test. It has tested 8 lithium brines zones and samples have been sent for testing. Results from these tests are expected in the coming 2 - 3 weeks.

Terms of Transaction

Under the terms of the Agreement, Sentinel has agreed to acquire 14,070,000 Hub City Units (representing 67% of the issued and outstanding units of Hub City (the "Hub City Units") in exchange for the issuance of 14,070,000 Sentinel units (each, "Sentinel Unit") to the shareholders of the Hub City Units. Each Sentinel Unit will consist of one common share of Sentinel and one share purchase warrant, with each share purchase warrant entitling the holder to acquire one additional common share of Sentinel under the existing terms of the outstanding share purchase warrants of Hub City.

A portion of the Sentinel Units issued under the transaction will be subject to the following voluntary restrictions on resale: (i) 2,814,000 Sentinel Units will be subject to a hold period expiring one month after closing, (ii) 2,814,000 Sentinel Units will be subject to a hold period expiring two months after closing; (iii) 2,814,000 Sentinel Units will be subject to a hold period expiring three months after closing; (iv) 2,814,000 Sentinel Units will be subject to a hold period expiring four months after closing.

All conditions to completion of the transaction have been satisfied and closing will occur on September 2, 2021.

The Company is at arms-length from Hub City and its shareholders. The transaction neither constitutes a fundamental change nor a change of business for the Company, nor has it resulted in a change of control of the Company within the meaning applicable securities laws and the policies of the Canadian Securities Exchange. No finders' fees or commissions are payable in connection with completion of the transaction.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Greg Bronson, P. Geo, a qualified person for the purpose of National Instrument 43-101.

About Sentinel Resources

Sentinel Resources is a Canadian-based exploration company focused on the acquisition and exploration of mineral projects with significant development potential. Its current portfolio includes precious metals projects located in New South Wales, Australia. The Company's guiding principles are based on acquiring strategic exploration properties in mining-friendly jurisdictions with historical mining industries, low-cost of entry or acquisition, and easy access to infrastructure to minimize capital and operational costs in explorational periods. For more information, please go to the Company's website at www.sentinelexp.com.

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Sentinel cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond Sentinel's control. Such factors include, among other

things: risks and uncertainties relating to Sentinel's limited operating history, ability to obtain sufficient financing to carry out its exploration and development objectives on its mineral properties, obtaining the necessary permits to carry out its activities and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Sentinel undertakes no obligation to publicly update or revise forward-looking information.

Neither the Canadian Securities Exchange ("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 news release.

SOURCE [Sentinel Resources Corp.](#)

Contact

Corporate Inquiries: Rob Gamley, President & CEO, Company Website: www.sentinelexp.com, Phone: 604-689-7422, Email: info@sentinelexp.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/392817--Sentinel-Resources-to-Acquire-Controlling-Interest-in-Hub-City-Minerals.html>

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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).