

Vital and Quebec Precious Metals Corporation Amend Kipawa/Zeus Acquisition Terms

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HIGHLIGHTS

- Vital previously entered into an agreement to acquire [Quebec Precious Metals Corp.](#)'s 68% interest in Kipawa and 100% of Zeus heavy rare earth projects in Quebec, Canada, for C\$8 million staged over 5 years [1]
- Technical and legal due diligence successfully completed
- Due diligence period extended by 9 months to allow for more extensive engagement with local communities during the definition of project development plans
- Kipawa and Zeus are heavy rare earth projects which complement Vital's light rare earth operations at Nechalacho

MONTREAL, February 6, 2022 - Vital Metals Limited (VML) ("VML", "Vital", "Vital Metals" or "the Company") advises that it has amended the terms of the acquisition of [Quebec Precious Metals Corp.](#)'s (TSX.V:QPM)(OTCQB:CJCFF)(FSE:YXEP) ("QPM's") 68% interest in the Kipawa exploration project and 100% interest in the Zeus exploration project (the "Projects").

The terms of the acquisition have been amended to extend the due diligence period by 9 months to 30 September 2022. This extension will enable Vital to undertake more extensive engagement with local communities to help inform the details of its plan for the development of the Projects.

Vital Metal's Managing Director, Geoff Atkins, stated:

"We are pleased to report that Vital has been undertaking technical and legal due diligence on the Kipawa rare earth project, which has been satisfactory to date. We are also pleased to advise that with an extension to this process we will now expand our engagement with Kipawa's local communities and in particular with the Kebaowek and Wolf Lake First Nations during the project definition phase over the next 9 months. Vital's commitment is to build strong local relationships and partnerships. We hope that this engagement during the project definition phase will enable us to establish strong indigenous and community relationships and partnerships at Kipawa, as we have successfully done at the Nechalacho mine in the Northwest Territories."

QPM's Chief Executive Officer, Normand Champigny, stated:

"We are pleased with the progress of the due diligence process and applaud Vital's commitment to build strong local relationships and partnerships."

Since signing the agreement for the acquisition of the Projects, Vital has completed technical and legal due diligence, which has been satisfactory to date.

- ENDS -

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This announcement has been authorised for release by the Board of directors of Vital and QPM.

ABOUT QUEBEC PRECIOUS METALS CORPORATION

QPM is a gold explorer with a large land position in the highly-prospective Eeyou Istchee James Bay territory, Quebec, near Newmont Corporation's Éléonore gold mine. QPM's flagship project is the Sakami project with significant grades and well-defined drill-ready targets. QPM's goal is to rapidly explore the project to advance it to the mineral resource estimate stage.

ABOUT VITAL

Vital Metals Limited (VML) is Canada's rare earths producer following commencement of operations at its Nechalacho rare earths project in Canada in June 2021. It holds a portfolio of rare earths, technology metals and gold projects located in Canada, Africa and Germany.

Forward-Looking Statements

This release includes forward -looking statements. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production output.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the entity operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on the entity and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect business and operations in the future. There are no assurances that the assumptions on which forward-looking statements are based will prove to be correct, or that the business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the entity or management or beyond the entity's control.

Although there have been attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward-looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the entity. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the entity does not undertake any obligation to publicly update or revise any of the forward-looking statements or

to advise of any change in events, conditions or circumstances on which any such statement is based.

[1] Refer ASX Announcement: Vital Enters Agreement to Acquire Heavy Rare Earth Projects, 11 August 2021

SOURCE: [Quebec Precious Metals Corp.](#)

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