

Nortec Minerals Corp. Announces Agreement to Acquire Two Critical Mineral Zinc Properties in Ontario

15.06.2022 | [Newsfile](#)

Non-Brokered Private Placement and New Director and Officer Appointments

Vancouver, June 14, 2022 - [Nortec Minerals Corp.](#) (TSXV: NVT) (the "Company" or "Nortec") is pleased to announce that it has entered a share purchase agreement (the "Share Purchase Agreement") to acquire the Sturgeon Lake VMS Property (as defined below) and Mattagami River Zinc Property (as defined below), both located in Ontario, Canada.

"Why Zinc? Zinc is a Critical Mineral and part of the building blocks for the clean and digitized economy. Zinc is essential for renewable energy and clean technology applications (batteries, solar panels and wind turbines), and is a required input for critical infrastructure. The Government of Canada and the United States have included Zinc on their respective lists of minerals considered critical for sustainable economic success," commented Michael Malana, Interim CEO.

STURGEON LAKE VMS PROPERTY

Under the Share Purchase Agreement, Nortec will indirectly acquire a 100 percent interest in the Sturgeon Lake VMS Property (the "Sturgeon Lake VMS Property") located in the Six Mile Lake, Bell Lake and Quest Lake township areas of the Patricia Mining Division of Northwestern Ontario. The Sturgeon Lake VMS Property comprises 456 unpatented mining claims having a combined area of approximately 9,500 hectares and is located approximately 80km northeast of Ignace, Ontario.

The Sturgeon Lake VMS Property lies immediately north and adjacent to past-producing mines, and is host to the highly prospective continuation of the past volcanogenic massive sulphide ("VMS") -producing volcanic stratigraphy. Sporadic exploration efforts have been undertaken on the property since the 1960's with interpreted results strongly favouring the potential for additional VMS deposits to be discovered. Numerous historical drill intercepts on the property host anomalous Zn-Cu mineralization, and favourable VMS geology, with drill holes H-9 (Ontario Assessment File 52G15NW0086) and C-81-2 (Ontario Assessment File 52G15NW0038) also displaying strong potential for both Cu and Au-rich VMS systems in two highly prospective areas, hosting intercepts of 3.1% Cu / 0.3m and 5.3g/t Au / 0.9m respectively. The property is also host to several historical, and coincident magnetic-EM anomalies, which are interpreted to be significantly underexplored.

The Sturgeon Lake VMS camp is host to five past producing zinc-copper-lead-silver-gold base metal mines, having a total combined production of 19.8Mt @ 8.50% Zn, 1.06% Cu, 0.91% Pb and 119.7g/t Ag (Franklin, J. M., 1996. Volcanic-associated massive sulphide base metals. In Eckstrand, O. R., Sinclair, W. D., Thorpe, R.I. (eds.), Geol. Surv. Canada Geol. of Canada 8, 158-183). The camp is located within the prolific Sturgeon Lake greenstone belt in the Wabigoon sub-province of Ontario's Superior province and is considered highly prospective for additional VMS deposits.

The Sturgeon Lake VMS Property is subject to a pre-existing 2.5% net smelter returns royalty.

MATTAGAMI RIVER ZINC PROPERTY

Under the Share Purchase Agreement, Nortec will also indirectly acquire a 100 percent interest in the Mattagami River zinc property (the "Mattagami River Zinc Property"). The Mattagami River Zinc Property comprises 35 unpatented mining claims having a combined area of approximately 735 hectares and is located in Agate and Tucker townships of the Porcupine Mining Division of Northeastern Ontario,

approximately 50 kilometres northeast of the town of Kapuskasing, Ontario.

The Mattagami River area is considered highly prospective for the discovery of a world-class zinc-lead-silver-gold deposit similar to the Broken Hill-type sedimentary exhalative (sedex) deposit. Other examples of sedex deposits are Cannington in Australia (operated by South 32) and Zinkgruvan in Sweden (operated by Lundin Mining).

Zinc mineralization was first discovered on the property by Canico (Inco) in 1966. Canico intersected zinc mineralization spread over a seven-kilometre horizon, returning assay results up to 13.7 metres with an average grade of 2.28 per cent zinc in hole BH32325 (Ontario Geological Survey, Mineral Deposit Index MDI42H12NW00001).

The property lies north of Argo Gold Inc.'s Hurdman zinc-lead-silver-gold property. Historical drill hole intercepts on Hurdman of up to 7.3 metres with an average grade of 4.99 per cent zinc, 26.57 grams per tonne silver and 0.25 gram per tonne gold, including 2.2 metres grading 10.37 per cent zinc, 57.68 grams per tonne silver and 1.37 grams per tonne gold in hole ELO-06-12, have been reported (see Eloro Resources Ltd.'s news release dated May 2, 2006). The mineralization hosted on the Hurdman zinc-lead silver-gold property is not necessarily indicative of the mineralization hosted on the Mattagami River Zinc Property.

TRANSACTION DETAILS

The Share Purchase Agreement was entered into on June 10, 2022 between a private Ontario corporation ("PropertyCo", which holds 100% of the interests in the Sturgeon Lake VMS Property and the Mattagami River Zinc Property (together, the "Properties")), all of the shareholders of PropertyCo (the "Sellers") and Nortec, pursuant to which Nortec will purchase from the Sellers 100% of the shares of PropertyCo, in consideration for the issuance or payment by Nortec to the Sellers, on a pro rata basis:

1. an aggregate of 85,000,000 common shares in the authorized share structure of Nortec;
2. \$25,000 in cash;
3. an additional \$1.5 million in cash upon the completion of a mineral resource estimate by an independent qualified person, as such term is defined in National Instrument 43-101 - Standards of Mineral Disclosure by the Canadian Securities Administrators ("NI 43-101"), and in accordance with NI 43-101 in respect of any of the Properties totalling a minimum of 5 million tonnes of inferred resources; and
4. a further \$5.0 million in cash upon the commencement of Commercial Production (as this term is defined in the Share Purchase Agreement).

CLOSING

The closing of the acquisition of the shares of PropertyCo (the "Transaction") constitutes a "fundamental acquisition" for the Company pursuant to the rules and policies of the TSX Venture Exchange ("TSX-V") and is subject to a number of conditions, including due diligence, a non-brokered private placement being completed (see below) and obtaining all necessary regulatory approvals, including TSX-V approval.

TRADING IN NORTEC SHARES

Trading in the Company's shares has been halted in compliance with the policies of the TSX-V and will remain halted pending the review of the Transaction by and satisfaction of the conditions of the TSX-V for resumption of trading. It is likely that trading in the shares of the Company will not resume prior to closing of the Transaction.

NON-BROKERED PRIVATE PLACEMENT

The Company also announces that in connection with the Transaction, it is arranging a non-brokered private placement (the "Private Placement") to raise aggregate gross proceeds of up to \$750,000 through the issuance of:

1. up to 25,000,000 units of the Company ("Units") at a price of \$0.01 per Unit to raise gross proceeds of up to \$250,000. Each Unit is to be comprised on one full common share purchase warrant (a "Warrant") having an exercise price of \$0.05 per common share and having a term of one year, and
2. up to 25,000,000 flow-through common shares of the Company ("FT Shares") at a price of \$0.02 per FT Share to raise gross proceeds of up to \$500,000.

An amount equal to the gross proceeds from the issuance of the FT Shares will be used for Canadian exploration expenses that the Company will use commercially reasonable efforts to qualify as "flow through mining expenditures", as defined in subsection 127(9) of the Income Tax Act (Canada) (the "Qualifying Expenditures"), which amount will be renounced with an effective date no later than December 31, 2022 to the subscribers of the FT Shares. Additionally, the Company expects that an amount equal to 30% of the gross proceeds from the issuance of the FT Shares will be used to fund critical mineral exploration expenses incurred on the Properties, such that the amount will qualify for the critical mineral exploration tax credit for specified mineral exploration expenses, as provided for in the Canadian federal budget of April 7, 2022 and will be renounced to the subscribers of the FT Shares.

The Company may pay finders' fees in accordance with the policies of the TSX-V. Proceeds of the Private Placement will be used to fund exploration work on the Properties and for general working capital.

The Private Placement is subject to receipt of TSX-V acceptance.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933 (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

DIRECTOR AND OFFICER APPOINTMENTS

New Director

Nortec is pleased to announce that it has appointed P. Mark Smith as a director of the Company. The current board of the Company now consists of four (4) directors, namely: Derrick Weyrauch, Michael Malana, Carlos Jaramillo and P. Mark Smith.

Mr. Smith has more than 40 years of experience in the mining and exploration industry with expertise ranging from exploration, mining, research, advising, and arranging financings. Mr. Smith started his career as a geologist in the industry and throughout his career became a Senior Mining Analyst and later a Managing Director Investment Banker. He spent 20 years working for several mining companies including Cominco, and the Mineral Deposits Section of the Ontario Geological Survey before transitioning into the brokerage industry in 1997. For the next 11 years he worked as a mining analyst with Marleau-Lemire, C.M. Oliver, First Associates, and Dundee Securities, specializing in gold. Over the next decade Mr. Smith was an Investment Banker with Dundee Securities, Stifel Nicolas, and M Partners where he provided financial, technical, marketing, general corporate, and strategic advice as well as arranged financing for private and public companies in the mining and exploration sector. From the mid 1990's Mr. Smith served on the PDAC technical committee responsible for the highly successful PDAC convention in Toronto, Canada. In 2001 and 2002 he was Chairman of the convention, and remained as a Director of the PDAC until 2005. Mr. Smith has B. Sc. and M. Sc. degrees in Earth Science from the University of Waterloo. Mr. Smith is currently the Executive Chairman of Cabral Gold Inc.

Chief Financial Officer

Nortec also announces that it has appointed Sara Hills, CPA, as Chief Financial Officer of the Company to take over from Michael Malana who has been serving in a dual capacity since July 2021 as interim Chief Executive Officer and Chief Financial Officer of the Company. Mr. Malana will continue as interim CEO of the Company.

Ms. Hills is a Chartered Professional Accountant with over 16 years experience in accounting and finance and has achieved increasingly senior roles in public mining companies including with KGHM International and Teck Resources. At KGHM International she led the accounting and financial reporting functions for Quadra Mining and Quadra FNX as well as the international reporting for KGHM International. At Teck Resources she worked closely with the exploration group, leading their accounting, reporting and budgeting functions. She started her career in public practice at BDO and KPMG and holds a BBA. Ms. Hills is currently the Chief Financial Officer of [Palladium One Mining Inc.](#)

Qualified Person

The technical information in this news release has been reviewed and approved by Mr. Brad Lazich, P.Geol., a qualified person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Lazich is a 48.24% shareholder of PropertyCo and will receive his pro rata share of the consideration to be received by the Sellers upon closing of the Transaction.

About Nortec Minerals Corp.

Nortec is a mineral exploration company based in Vancouver, British Columbia. Nortec has a 17% interest in the Tammela Gold and Tammela Lithium projects in Southwest Finland. Detailed information on this project is posted on the Company's website www.nortecminerals.com.

On behalf of the Board of Directors,

"Michael Malana"
Interim CEO and Director
P: (604) 561-2687

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

Forward-looking information

Certain statements contained herein constitute "forward-looking information" under applicable Canadian securities laws ("forward-looking statements"). Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements herein include, but are not limited to, statements related to the acquisition of the Properties, the potential of the Properties, and the availability of the critical minerals exploration tax credit and may include words such as "believe", "would", "continue", "will", "promising", "should", and similar expressions. These forward-looking statements are based on current expectations and entail various risks and uncertainties. Actual results may materially differ from expectations if known and unknown risks or uncertainties affect our business or if our estimates or assumptions prove inaccurate. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, risks of the mineral exploration industry which may affect the advancement of the Properties, including metal prices, capital and operating costs, and the application of taxes; availability of sufficient financing to fund planned or further required work in a timely manner and on acceptable terms; availability of equipment and qualified personnel, failure of equipment or processes to operate as anticipated; regulatory, environmental and other risks of the mining industry more fully described in the Company's continuous disclosure documents, which are available on SEDAR at www.sedar.com. The assumptions made in developing the forward-looking statements include: the availability of equipment and qualified personnel to advance the Properties; the Company obtaining TSX-V approval to the Transaction and the Private Placement; and that closing of the Transaction and the Private Placement will occur. Readers are cautioned not to place undue reliance on the forward-looking statements contained in this press release. Except as required by law, the Company assumes no obligation to update or revise any forward-looking statement,

whether as a result of new information, future events or any other reason. Unless otherwise indicated, forward-looking statements in this press release describe the Company's expectations as of the date hereof.

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/417124--Nortec-Minerals-Corp.-Announces-Agreement-to-Acquire-Two-Critical-Mineral-Zinc-Properties-in-Ontario.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](#).