

Gold Tree Resources Ltd. Acquires McDermitt Lithium Property

08.07.2022 | [Newsfile](#)

Vancouver, July 8, 2022 - [Gold Tree Resources Ltd.](#) (CSE: GTX) ("Gold Tree" or the "Company") announces that it has signed and closed a share purchase agreement dated July 7, 2022 (the "SPA") with 1314836 BC Ltd. ("BCCo") in respect of the Company's previously announced transaction (the "Transaction"), whereby the Company has acquired all of the issued and outstanding shares of BCCo. BCCo's principal asset and undertaking is its wholly owned subsidiary Lithium Valley Holdings Corp., which owns the McDermitt Lithium Property located in Nevada, USA (the "Property").

Adrian Smith, Gold Tree's CEO commented, "We see the potential for the Property to host large-scale, long-life sources of lithium, occurring near-surface and falling within the lower end of the global cost curve. The project is located in a mining friendly jurisdiction with significant domestic lithium demand that is currently satisfied by imported material. We also see the opportunity to rapidly advance the project through the exploration stage to create significant value for the Company."

Pursuant to the SPA, the Company has issued an aggregate of 3,000,000 common shares (the "Consideration Shares") to the shareholders of BCCo at a deemed price per Consideration Share of \$0.20, representing aggregate consideration of \$600,000. The aggregate consideration paid under the Transaction was based on a report to confirm the economic geology potential of the McDermitt Lithium Property owned by BCCo dated June 27, 2022, which was prepared by a professional geologist.

The Transaction was completed pursuant to available prospectus exemptions in accordance with applicable securities legislation. The Consideration Shares are subject to a hold period of four months and one day from issuance pursuant to applicable securities laws. The Transaction was an arms-length transaction for the Company and did not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the CSE.

Adrian Smith, Gold Tree's CEO further commented, "We see this as a strategic acquisition of a key North American property located within one of the most sought-after lithium basins in North America which already hosts two of the largest lithium deposits in the USA."

About Gold Tree Resources Ltd.

Gold Tree Resources Ltd. (CSE: GTX) is a Canadian based exploration company focused on the acquisition, exploration, and development of North American mining projects. The Company seeks to identify large-scale source areas of economic mineralization to create value for its shareholders. Gold Tree owns 100% interest in the SkyGold Project, in the British Columbia's Cariboo Placer Gold Region, the highest producing placer gold camp in British Columbia, Canada. For further information, please visit <http://www.goldtreeresources.com>.

ON BEHALF OF THE BOARD OF DIRECTORS

Adrian Smith, CEO
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The CSE and Information Service Provider have not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Often, but not always, forward-looking information and information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends",

"anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the Company's expected benefits of the Transaction and opportunities which will arise from the acquisition of the Property. The forward-looking information reflects management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking information. Such risk factors may include, among others, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. Factors that could cause actual results or events to differ materially from current expectations include: (i) adverse market conditions; and (ii) other factors beyond the control of the Company. New risk factors emerge from time to time, and it is impossible for the Company's management to predict all risk factors, nor can the Company assess the impact of all factors on Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in any forward-looking information. The forward-looking information included in this news release are made as of the date of this news release and the Company expressly disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which are available at www.sedar.com.

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<https://www.rohstoff-welt.de/news/418596--Gold-Tree-Resources-Ltd.-Acquires-McDermitt-Lithium-Property.html>

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