Currie Rose Resources Announces Completion of Vanadium Project Acquisition and Second Tranche of Financing

05.08.2022 | Newsfile

Toronto, August 5, 2022 - Currie Rose Resources Inc. (TSXV: CUI) ("Currie Rose" or the "Company") is pleased to advise that it has completed the previously announced acquisition (See Press Release Dated October 27, 2021, and January 14, 2022) of the Toolebuc and Flinders Rivers Vanadium Projects in Queensland, Australia (the "Project"), pursuant to the terms of the Tenement Sale Agreements with Liontown Resources Ltd. and Chalice Mining Limited (the "Fundamental Acquisition").

As previously announced and pursuant to the terms of the Agreements, the Company has acquired a 100% interest in both projects (Toolebuc and Flinders River).

Technical Report

A technical report (the "Report"), prepared in accordance with the requirements of NI 43-101, entitled "Technical Report, North Queensland Vanadium Project, Queensland, Australia" and authored by Michael Dufresne, MSc., P.Geol., P.Geo., Steven Nicholls, BA.Sc., MAIG, and D. Roy Eccles, M.Sc., P.Geol., has been filed under the Company's profile on the SEDAR website at www.sedar.com.

The Report establishes the Project as a property of merit and confirms the presence of a historical Inferred Mineral Resource constructed in 2018 at the Cambridge Deposit of 84Mt @ 0.3% V2O5 (Dufresne et al., 2022; Standing, 2018), recommends the inclusion of additional recent drilling by the vendors to expand on the previous work and construct a current mineral resource on behalf of the Company, and suggests further metallurgical test work on the residual drill samples (that have been stored under strict QA/QC conditions) to establish a preliminary processing flow sheet. The Qualified Person, and the Issuer, are not treating the historical resource estimate as a current mineral resource. The Company's management is in the process of engaging specialist consultants to complete the first phase of works on the Project.

Michael Griffiths, Currie's President and CEO, commented:

"Completion of the Financing was the final condition for Currie Rose's transition to become a vanadium explorer and developer. We would like to thank Chalice Mining and Liontown Resources for their continued support throughout the process, and we look forward to having both companies as major shareholders of Currie Rose.

Following the closing of the Fundamental Acquisition, the tenements will transfer (subject to Ministerial consent) to Currie Rose, upon which we will hold 100% of an advanced-stage, district-scale project containing a substantial underexplored ground package within a world-class critical metals hub."

Acquisition Terms

On closing and as per the terms of both Agreements, the Company has issued to each company, Liontown Resources Ltd. and Chalice Mining Ltd.:

- 12,500,000 common shares of the Company and
- 4,000,000 share purchase warrants at C$0.10 with a 2-year expiry date from August 5, 2022, being August 5, 2024.

In addition, Currie Rose has granted a 2% Net Gross Revenue Royalty to both vendors over their respective tenure with the Company, holding the right to purchase 50% of either or both Royalties by making a cash payment of $1,000,000 to the Royalty Holder.

Second Tranche of Non-Brokered Private Placement

Currie Rose announces that it has closed the second and final tranche of the previously announced non-brokered private placement (See Press Release Dated October 27, 2021, December 2, 2021 and January 14, 2022) and issued an aggregate of 5,460,894 Units at a price of C$0.05 per Unit for aggregate gross proceeds of C$273,044.70. Each Unit consists of one share in the capital of the Company (each a "Common Share") and one Common Share purchase warrant (each a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional Common Share at a price of C$0.10 per Common Share at any time prior to August 5, 2024. If the volume-weighted average price of the common shares of the Company on the TSX Venture Exchange over the preceding 20 trading days is greater than C$0.25, the Company can elect to accelerate the term of the Warrants to 30 calendar days following the date a press release announcing the notice of acceleration is provided.

In connection with the closing, the Company will pay compensation of C$4,500 and issue 90,000 finders warrants to Paloma Investments Inc. (the "Finders Warrants"). Each Finder Warrant entitles the holder to acquire one Common Share at a price of C$0.05 per share any time prior to August 5, 2024.

All securities issued under the Offering are subject to a hold period of four months and a day from the date of issue. The net proceeds of the Offering will be utilized for the further development of the Project.

The participation by insiders of the Company in the second tranche for C$32,394.70 or 647,894 Units constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in section 5.5(b) and Section 5.7(1)(b) of MI 61-101, respectively, on the basis that no securities of the Company are listed or quoted on any of the markets specified in Section 5.5(b) of MI 61-101 and the fair market value of the securities issued to related parties pursuant to the Financing, does not exceed $2,500,000, along with the other applicable circumstances contained in section 5.7(1)(b) of MI 61-101.

About Currie Rose Resources Inc.

Currie Rose is a publicly traded battery metals explorer focused on identifying high-value assets in mining-friendly jurisdictions. The Company's immediate focus is the advanced North Queensland Vanadium Project in Queensland, Australia. Please visit our website at www.currierose.com.

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Qualified Person

The scientific and technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 (Standards of Disclosure for Mineral Projects) and reviewed and approved on behalf of Currie Rose Resources by Michael Griffiths, FAusIMM, President & CEO for Currie Rose Resources, a Qualified Person.

Forward-Looking Statements

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. Statements about the closing of the transaction, expected terms of the transaction, the number of securities of Currie Rose that may be issued in connection with the transaction, and the parties' ability to satisfy closing conditions and receive necessary approvals are all forward-looking information. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. Statements speak only as of the date on which they are made, and the Company undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances, unless otherwise required to do so by law.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/133022

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