

Silk Road Energy Inc. Acquires Second Canadian Lithium Property Launches \$500,000 Private Placement

10.01.2023 | [Newsfile](#)

Calgary, Jan. 10, 2023 - [Silk Road Energy Inc.](#) (TSXV: SLK) reports that it has entered into an option agreement to acquire a 100 percent interest in the Doran-South Lithium Property located approximately 200 km east of Red Lake in northwestern Ontario and contiguous with Doran lithium property it recently optioned (see December 19, 2022 news release).

The Doran-South Lithium property abuts the southwest corner of the Doran Property. Doran-South and Doran are located 60 kilometres east of Green Technology Metals Inc.'s Root Lake Lithium Project which is at an advanced stage of exploration. The Doran Lithium Property sits along the same terrane boundary fault structure as the Root Lake Lithium discovery.

Granite intrusives with a fertile geochemistry were observed by the Ontario Geological Survey (OGS) adjacent to the boundary fault neighbouring the Doran property. These intrusives are often associated with lithium-bearing pegmatite.

"Doran-South is a natural complement to the Doran Lithium Property and is strategically located," said Michael Judson, Chairman and CEO. "High lithium content in lake-bottom sediments, second-order structures and mineralization are found on the same trend as the Doran property."

The area surrounding the Doran-South and the Doran Lithium properties was explored by the OGS for its potential to host significant lithium deposits. As they had at the Doran property, the OGS discovered at the Doran-South property elevated levels of lithium oxide in lake-bottom sediment samples. The OGS considered this a positive criterion for the presence of lithium mineralization in the area.

As noted in an earlier press release, satellite photo images of Doran property show both white linear and irregular spotted clusters of outcrops which may be interpreted as pegmatite intrusions, a potential host rock for lithium mineralization.

Doran-South Lithium property consists of approximately 1,820 hectares. This is in addition to the company's first lithium property acquisition, the Doran Lithium property, which Silk Road is acquiring by issuing 900,000 shares, at deemed price of 0.06 per share, and by making cash payments over the next three years for a total of \$111,000. The Doran Lithium property consists of 3,474 hectares in close proximity to the English River-Uchi Terrane boundary and is also adjacent to a second order faults. The presence of these structural and tectonic elements is significant since to date most significant lithium discoveries occur adjacent to terrane boundaries and second order fault structures.

Silk Road is acquiring the Doran-South Lithium property by issuing 1,000,000 shares, at deemed price of \$0.06 per share, and by making cash payments over the next year of \$50,000. There are no work commitments on the properties. The agreement is subject to TSX and other regulatory approvals.

Silk Road Energy will act as sole operator of the project. The vendor will hold a 1.5% Net Smelter Royalty (NSR) on the property that can be purchased by Silk Road for \$3 million.

Silk Road is launching a non-brokered private placement of common share units of the company at a price of \$0.05 per unit for gross proceeds of up to \$500,000. Each Unit will consist of one common share of the company and one half common share purchase warrant.

Each warrant will entitle the holder to acquire a common share at \$0.10 per common share for twenty-four (24) months following the issuance of warrants.

The net proceeds from the issue and sale of the common shares shall be primarily used for working capital and general and administrative expenses. This private placement is expected to close on or about January 31, 2023.

This offering is conditional upon receipt of required regulatory approvals, including the approval of the TSX Venture Exchange. The securities issued pursuant to the offering, as well as any compensation options issued to finders, will be subject to four months and a day statutory hold period in accordance with applicable Canadian securities laws.

Qualified Person:

Edward Procyshyn, P. Geo, a qualified person in accordance with National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

For more information please contact:

Michael C. Judson, Chairman & CEO
[Silk Road Energy Inc.](#) (doing business under the name Record Gold)
T. +1-514-865-5496
Website: www.recordgoldcorp.com

Cautionary Statements

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes", or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: approval of the Private Placement and obtaining a full revocation order. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to: the market acceptance of the Private Placement; the ability of the Company to obtain a full revocation order and the receipt of all required approvals in connection with the foregoing. Forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market price for securities; and the delay or failure to receive board, shareholder, court or regulatory approvals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

The TSX Venture Exchange has neither approved nor disapproved the contents of this news release.

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