

# Churchill Announces Acquisition of 100% Interest in White River Diamond Property, Ontario

06.03.2023 | [GlobeNewswire](#)

TORONTO, March 06, 2023 - [Churchill Resources Inc.](#) ("Churchill" or the "Company") (TSXV: CRI) is pleased to announce that it has exercised an existing option to acquire a 100% interest in certain mineral properties with prospective diamond targets plus potential nickel and lithium targets located immediately west of the town of White River, Ontario (the "Properties"). A subsidiary of the Company entered into an option agreement on February 9<sup>th</sup>, 2017 (the "Option Agreement") with Rudolph Wahl and Frederick Lowndes (collectively, the "Vendors") to acquire a 100% interest in the Properties, subject to a 2.0% net smelter royalty ("NSR") on metals and minerals and a 3.0% gross over-riding royalty ("GOR") on diamonds found on the Properties in favour of the Vendors (the "Transaction"). The Company may buy back 1.0% of the NSR for \$1.0million and 1.5% of the GOR for \$2.0m, and retains the first right to the remaining royalties.

The Vendors recently transferred 816 mineral claims to Churchill's subsidiary, Churchill Diamond Corporation, bringing the total property to 1,224 claims that comprise Churchill's White River Project with an area of 28,700ha. Since entering into the Option Agreement, the Company has issued an aggregate of 2,850,000 common shares ("Common Shares") to the Vendors and incurred the required cumulative exploration expenditures in connection with the Properties. Churchill carried out one season of exploration on the project in 2017 since entering into the Option Agreement.

Paul Sobie, CEO of Churchill stated "We are very pleased to exercise the option at White River which features known diamond-bearing kimberlitic rocks in an extremely attractive setting just south of the Trans-Canada Highway between the towns of Marathon and White River. The property is intruded by a number of mafic-ultramafic dykes swarms including kimberlitic dykes, of which some may have magmatic nickel-copper-cobalt potential given the Tyco Project of [Palladium One Mining Inc.](#) some 30km north. Several of the Companies' 2017 till samples returned highly anomalous numbers of sulphide grains which will be followed up when exploration activities resume. In addition, we'll assess the hard rock pegmatitic lithium potential of the property."

In connection with the exercise of the option to acquire the Properties, the Company has agreed to settle an outstanding debt in the amount of \$50,000 (the "Debt"), representing an annual advance royalty owing to the Vendors under the terms of the Option Agreement, by issuing an aggregate of 625,000 Common Shares at a price of \$0.08 per Common Share to the Vendors (the "Shares for Debt Transaction"). The Board of Directors has determined it is in the best interests of the Company to settle the outstanding Debt by the issuance of the Common Shares in order to preserve the Company's cash for ongoing operations.

Closing of the Shares for Debt Transaction is subject customary closing conditions, including the prior approval of the TSX Venture Exchange ("TSXV"). The Company intends to close the Shares for Debt Transaction as soon as practicable following receipt of the approval from the TSXV. The Common Shares to be issued pursuant to the Shares for Debt Transaction will be subject to a statutory hold period of four months and one day from the date of issuance.

About Churchill Resources Inc.

Churchill is managed by career mining industry professionals and currently holds four exploration projects, namely Taylor Brook in Newfoundland, Florence Lake in Labrador, Pelly Bay in Nunavut and White River in Ontario. All projects are at the evaluation stage, with known mineralized Nickel-Copper-Cobalt showings at Taylor Brook, Florence Lake and Pelly Bay, and significantly diamondiferous kimberlitic intrusives at White River and Pelly Bay. The primary focus of Churchill is on the continued exploration and development of the Taylor Brook and Florence Lake Nickel Projects.

## Further Information

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*FORWARD LOOKING STATEMENTS: This press release contains forward-looking statements, within the meaning of applicable securities legislation, concerning the Company's business and affairs. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "intends" "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" 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".*

*These forward-looking statements are based on current expectations, and are naturally subject to uncertainty and changes in circumstances that may cause actual results to differ materially. Although the Company believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that these expectations will prove to be correct. Such statements include statements with respect to: (i) the receipt of the approval for the Shares for Debt Transaction from the TSXV; and (ii) the intended timing of the closing of the Shares for Debt Transaction. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors, including those discussed above, could cause actual results to differ materially from the results discussed in the forward-looking statements. Any such forward-looking statements are expressly qualified in their entirety by this cautionary statement.*

*All of the forward-looking statements made in this press release are qualified by these cautionary statements. Readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking information is provided as of the date of this press release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required under applicable securities legislation.*

*Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/437567--Churchill-Announces-Acquisition-of-100Prozent-Interest-in-White-River-Diamond-Property-Ontario.html>

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