Bullion Gold Announces the Sale of Turgeon Lake Property to Xcite Resources Inc.

14.04.2023 | GlobeNewswire

MONTREAL, April 14, 2023 - Bullion Gold Resources Corp. (TSX-V: BGD) ("Bullion Gold" or "the Company") is pleased to announce that it has executed a purchase and sale agreement (the "Agreement") dated as of April 12, 2023, with Xcite Resources Inc. ("Xcite") pursuant to which Xcite will acquire a 100% interest in the Turgeon Lake Property (the "Property"). The Property is comprised of 39 mining cells covering approximately 2,067 hectares in the Province of Quebec. Xcite previously had an option to acquire the Property from Bullion Gold pursuant to an option agreement, but the parties have agreed to replace the option agreement with the Agreement.

Pursuant to the Agreement, Xcite will acquire the Property from Bullion Gold by making a cash payment of $20,000 and by issuing 600,000 common shares of Xcite (each a "Share", at a deemed price of $0.08625 per Share) to Bullion on closing of the transaction, representing an aggregate purchase price of $71,750. In addition, under the Agreement Xcite will grant Bullion a 2% net smelter returns royalty on the Property (the "NSR"), with Xcite having the right to purchase one-half of the NSR (1%) from Bullion for $1,000,000. Closing is subject to receipt of all necessary regulatory approvals. The transaction is an arms-length transaction for the Company and does not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the CSE.

Bousquet Gold

For the northern part of the property, the Company is planning a prospecting campaign and potentially a geochemical survey for this entire region. Depending on the results, we will assess the relevance of a drilling program. For the southern part of the property, the company is planning for a fall drilling program on the Decoeur showing. The Bousquet project is located in one of the most active mining camps in Canada. The main gold showings (best results : BO-21-08 : 16.97 g/t Au over 9 M) are in the southern part of the property. A sheared and folded corridor containing the Paquin (East and West), Decoeur, Joannès and CB1 gold showings crosses the southern part of the Bousquet property over nearly 3 km. The northern part of the property, located north of the very prolific gold-bearing Cadillac-Larder Lake (CLL) fault, has practically never been tested by drilling despite the presence of numerous targets defined by a magnetic survey carried out in 2020. The western part of the property also located north of the CLL fault has also been very little explored in previous years. A few gold showings have been traced there by drilling over the last century. Bullion Gold owns 100% of the property.

Bodo SM Lithium Project

The Company has mandated ALS GoldSpot Discoveries to define the prospecting targets for the summer 2023 campaign. Depending on the results, the Company will evaluate the possibility of a drilling campaign in the fall of 2023. Management is constantly evaluating the potential for acquisition of new properties in the critical minerals sector.

Grant of Stock Options

The Company also announces that incentive stock options have been granted to a consultant to purchase up to 450,000 common shares at a price of $0.045 per share for five years, pursuant to its Stock Option Plan. The Company currently has 52,408,188 shares issued and outstanding, along with 4,900,000 options (including the options described above) and 12,761,754 warrants.

This press release was read and approved by Gilles Laverdière, P.Geo., director, and Qualified Person under National Instrument 43-101.

About Bullion Gold Resources

Bullion Gold is involved in the identification, exploration, and development of viable mineral properties in the Province Quebec and British Columbia. For more information on the Corporation, visit www.bulliongold.ca

For further information, please contact:

Jonathan Hamel
President and CEO
jhamel@bulliongold.ca

Other Information

The TSX Venture Exchange and its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts no responsibility for the veracity or accuracy of its content.

Forward-Looking Statements: *This press release contains forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. The forward-looking statements are based on certain key expectations and assumptions made by the Corporation. Although Bullion Gold believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Bullion Gold can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. In addition to other risks that may affect the forward-looking statements in this press release are those set out in the Corporation's management discussion and analysis of the financial condition and results of operations for the year ended December 31, 2021 and the third quarter ended September 30, 2022, which are available on the Corporation's profile at* www.sedar.com*. The forward-looking statements contained in this press release are made as of the date hereof and Bullion Gold undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN.