

Alaska Energy Metals Agrees to Acquire Angliers-Belleterre Project in Quebec

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Highlights:

- [Alaska Energy Metals Corp.](#) has agreed to purchase 1413336 BC Ltd., the owner of the Angliers-Belleterre nickel-copper project in western Quebec.
- The target company assets include approximately \$2.8 million in cash.
- The Angliers-Belleterre property is underlain by komatiitic ultramafic flow rocks and differentiated gabbro rocks in a regional setting thought to be a mantle plume. The setting is similar to that of the Kambalda nickel district in Australia.
- Significant nickel prospects on adjacent claims, for example, the Midrim nickel prospect, appear to trend onto the Angliers-Belleterre project, and there is a six-kilometre long belt of nickel-enriched rocks documented by the Quebec government on the project.
- By virtue of owning a Quebec project, AEMC will have greater access to inexpensive flow-through capital and be eligible for rebates on exploration expenditures.

VANCOUVER, British Columbia, Sept. 20, 2023 -- [Alaska Energy Metals Corp.](#) (TSX-V: AEMC, OTCQB: AKEMF) ("AEMC" or "the Company") is pleased to announce it has entered a binding Letter of Intent ("LOI") to purchase an arm's-length company named 1413336 BC Ltd. ("141 BC") effective September 20, 2023. The target company assets include the Angliers-Belleterre nickel-copper project (the "Angliers project") in western Quebec and approximately \$2.8 million in cash.

AEMC has agreed to acquire 100% of the issued and outstanding securities of 141 BC through the exchange of 31,827,720 AEMC shares (the "Consideration Shares") and 4,105,958 AEMC warrants with the shareholders of 141 BC on a one-to-one (1:1) basis for their existing shares and warrants of 141 BC. The deemed price of the Consideration Shares is \$0.315 per share (representing a 25% discount from the closing market price per share on September 20, 2023). The shares will be subject to an escrow agreement and released from escrow over a three-year period. The warrants will be exercisable at \$0.80. The transaction is expected to be affected by way of an amalgamation or share exchange; however, this may be modified for reasons of tax, accounting or, securities regulations. No finder's fees are payable for this transaction. The parties have agreed to an area of mutual interest covering three kilometres of the outer boundaries of the Angliers project.

Alaska Energy Metals President & CEO Gregory Beischer commented: *"This is an area in which I am highly familiar with, having studied it while stationed in Quebec in the late 1990s during my first career with INCO. At the time, INCO was the largest nickel producer globally. We were attracted by the ultramafic flow rocks and the geologic conditions permissive for high-grade massive sulfide deposits. There are some great prospects nearby that clearly show the nickel-copper sulfide deposit-forming processes were operative in the area. It will be exciting to take a modern exploration approach to this project."*

The parties intend to enter into a definitive purchase agreement, setting out further terms and conditions to the completion of the acquisition. The acquisition is subject to standard terms and conditions, including acceptance by the TSX Venture Exchange.

The property is subject to a 2.5% net smelter returns production royalty that can be reduced to 1.5% by paying the owners \$1.5 million.

Angliers Property

The Angliers property is large, consisting of 454 claims covering 24,182.64 hectares. It is located in Angliers and Belleterre townships in the Temiscamingue region of western Quebec, near the Ontario border. The

town of Angliers lies at the northern end of the claim block and St. Eugene de Guiges at the southern end. Access is facilitated by paved highways and gravel roads.

Komatiitic ultramafic flow rocks and differentiated gabbro rocks form part of the Archean volcanic stratigraphy of the Baby Group, in a regional setting thought to be a mantle plume (MB 2020-12 published by the Quebec Ministry of Natural Resources and Forests geologists Richer-Lafleche, Moorhead and Goutier). Mantle plume areas are known to localize a variety of base metal deposits from magmatic nickel-copper to polymetallic volcanogenic massive sulfide deposits. The plume area tapped mantle-derived magmas with "primitive" trace element geochemical signatures in mafic-ultramafic rocks. Primitive rock chemistry is documented in the MB2020-12 report. Komatiites (ultramafic lava flows) and magnesium-rich gabbroic rocks are important rock types for the formation of the Kambalda (Australia) district type of deposit nickel deposits. The same genetic mode may apply at the Angliers project. Kambalda is a very rich district with multiple deposits of high-grade massive sulfide deposits.

Nickel sulfides are documented in a series of prospects located one to three kilometres east of the Angliers project. Airborne magnetic surveys indicate that the stratigraphy hosting these prospects probably extends onto the Angliers property under deeper overburden cover, as shown in Figure 1.

Figure 1. Claim map on airborne magnetic base map showing potential extension of Midrim nickel - copper deposit host stratigraphy onto Angliers project claims, and elevated nickel in rock samples in northern magnetic belt.

In the northern part of the claim block there is a belt of highly magnetic rocks. Sampling by the Quebec government has shown that there is strongly anomalous nickel in rock samples over a six-kilometre-long trend.

An "artificial intelligence" analysis and synthesis of data was recently performed by 141 BC. The results of the work highlighted the potential of both the southern and northern mineralized trends and served to focus future exploration efforts. AEMC will further compile all available public data, then, with results in hand, perform targeted geophysical surveys to develop drill targets.

In addition to magmatic nickel-copper deposits, the Angliers property is also prospective for gold and polymetallic volcanogenic massive sulfide deposits.

Flow-Through Financing and Exploration Rebates

With a project in Quebec, AEMC will be eligible to fund exploration by raising flow-through financing. The Company will also be able to take advantage of some of the exploration expenditure rebates offered by the Quebec government to stimulate mineral exploration, especially for critical metals like nickel.

Gregory Beischer, the Company's president and chief executive officer, is the qualified person, as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, responsible for, and having reviewed and approved, the technical information contained in this news release.

For additional information, visit: <https://alaskaenergymetals.com/>

About Alaska Energy Metals

[Alaska Energy Metals Corp.](#) is focused on delineating and developing a large polymetallic exploration target containing nickel, copper, cobalt, chrome, iron, platinum, palladium and gold. Located in development-friendly central Alaska near existing transportation and power infrastructure, the project is well-situated to become a significant, domestic source of critical and strategic energy-related metals.

ON BEHALF OF THE BOARD
"Gregory Beischer"
Gregory Beischer, President & CEO

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Some statements in this news release may contain forward-looking information (within the meaning of Canadian securities legislation), including, without limitation, that (a) AEMC will acquire 141 BC, (b) an area of mutual interest will be included, (c) AEMC will be eligible to fund exploration by raising flow-through financing, (d) AEMC will be able to acquire exploration expenditure rebates from the Quebec government and (e) AEMC will explore the Angliers project as planned. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the statements. Forward-looking statements speak only as of the date those statements are made. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, market prices, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions, or changes in other factors affecting the forward-looking statements. If the Company updates any forward-looking statement(s), no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e7778de7-bea6-494a-b8fa-f3c19436b210>

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