

Lucky Minerals Inc. Signs Option Agreement for Prudhomme Project in Quebec

20.12.2023 | [The Newswire](#)

[Lucky Minerals Inc.](#) (TSXV:LKY) (OTC:LKMNF) (FRA:LKY) ("Lucky" or the "Company") is pleased to announce that it has entered into an arm's length option agreement (the "Option Agreement") dated as of December 18, 2023, with Fire Gold Resources Inc. ("Fire Gold"), and Patricia Lafontaine ("Lafontaine" and together with Fire Gold, the "Vendors"), pursuant to which the Company has been granted an option (the "Option") to acquire a 100% beneficial and legal interest in the Prudhomme Project located in Northern Quebec, Canada (the "Property"). This polymetallic project ("Project") has been previously explored. All dollar amounts in this news release are in Canadian dollars.

The terms of the Option Agreement are set forth below.

In order to exercise the Option and acquire a 100% interest in the Property, the Company is required to:

(a) incur at least \$4,000,000 in exploration expenditures on the Property over 4 years. A minimum of \$1.5 million is to be incurred in the first two years.

(b) issue common shares to the Vendors as follows:

(i) such number of common shares of the Company ("Common Shares") having an aggregate value of \$150,000 at a deemed issue price per share equal to that of the securities issued pursuant to a concurrent financing of the Company on or before ninety (90) business days after the date of execution of the Option Agreement and the date on which certain conditions precedent (as set forth in the Option Agreement) are fulfilled or waived in accordance with the Option Agreement (the "Satisfaction Date");

(ii) such number of Common Shares having an aggregate value of \$200,000 on or before the first anniversary of the Satisfaction Date, calculated based on the 5 day trading average price of the Common Shares on the TSX Venture Exchange ("TSXV") ending prior to the day on which the respective payment is due (the "5-day VWAP"), in quarterly installments;

(iii) such number of Common Shares having an aggregate value of \$200,000 on or before the second anniversary of the Satisfaction Date, calculated based on the 5-day VWAP, in quarterly installments; and

(iv) such number of Common Shares having an aggregate value of \$200,000 on or before the third anniversary of the Satisfaction Date, calculated based on the 5-day VWAP, in quarterly installments;

(c) make milestone cash payments to the Vendors in the aggregate amount of \$6,250,000 as follows:

(I) an aggregate of \$750,000 within six (6) months of the Company filing on SEDAR+ a final technical report prepared in compliance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), which establishes a mineral resource estimate on the Property containing greater than 0.5 billion pounds of copper equivalent;

(ii) an aggregate of \$500,000 within six (6) months of the Company filing on SEDAR+ a bankable feasibility study in respect of the Property, including an ore reserve calculation compliant with NI 43-101;

(iii) an aggregate of \$1,000,000 within 30 days of the board of directors of the Company approving to

proceed with commercial production of the Property; and

(iv) an aggregate of \$4,000,000 within 30 days of the Company commencing commercial production of the Property.

The Vendors will retain a 2% Gross Metals Royalty ("GMR") on the Property. For so long as the Company holds an interest in the Property the Company shall have the right to purchase at any time 1% of the Vendors' GMR (for cancellation) for a purchase price of \$2,000,000.

The Option Agreement also includes that the Company is required to, among other things, settle in full the unsecured convertible debenture issued by the Company in the principal amount of \$1,380,000 (\$1,453,518 inclusive of interest, as at July 31, 2023), complete a financing of a minimum of \$200,000, and receive TSXV acceptance in respect of the foregoing. The Company plans to provide a detailed summary of the financing in a separate news release to be issued in the near future.

The Prud'homme project

The Prud'homme project, comprised of 181 claims covering approximately 8,145 ha, is located in northern Quebec approximately 60 km west of Kuujuaq and 40 km south of Tasiujaq, both of these communities are serviced by their respective airports and have access to deep tide sea water.

The project area has had significant work since the 1950's where there are currently three zones of mineralization that have been well identified in the geologic literature: Soucy (A&D) as well as the Prud'homme 1 North and South. The historical reports refer to mineral deposits (not compliant with NI 43-101 requirements) as follows:

Summary table below of historical data on Prud'homme and Soucy deposits (Sigeom, GM-54631 as cited by Wares, R.P., 1995)

The Company is completing a National Instrument 43-101 compliant report in conjunction with this acquisition.

Following the acquisition of the Property, the Company intends to initiate a comprehensive process of compiling, digitizing, and evaluating all available geoscientific data pertaining to the Property. This data will then be utilized to formulate an exploration strategy, employing modern, systematic exploration techniques. The objective is to extend mineralization into newly identified potential zones, as revealed through geophysical studies, and to investigate the potential at greater depths, given that historical drilling typically does not exceed 300 meters from the surface.

The Company confirms this Option Agreement is a fundamental acquisition under TSXV policy as the Company expects to spend more than 50% of its time and expenditure, on this property over the next 12 months. The Company's shares will be halted and will remain halted pending TSXV approval.

The Next Steps

The Company is presently in discussions with its debentureholders and creditors and will provide further news releases as these discussions are concluded.

The Company also intends to proceed with a consolidation (the "Consolidation") of its issued and outstanding common shares ("Common Shares") on the basis of one (1) new post-consolidation common share for every ten (10) pre-consolidation common shares, subject to receipt of applicable regulatory approval. The Company currently has 202.5 million common shares issued and outstanding and following the completion of the Consolidation, the Company will have approximately 20.3 million post-consolidation common shares outstanding. No fractional shares will be issued as a result of the Consolidation. Each fractional share following the Consolidation that is less than one-half of a share will be cancelled and each

fractional share that is at least one-half of a share will be rounded up to the nearest whole share. All options and warrants outstanding will reflect the change in accordance with the Consolidation.

The Company will then also complete a private placement financing for a minimum of \$750,000 in accordance with TSX Venture policies to meet its initial commitments under the Option Agreement and the required working capital in accordance with TSXV policies.

Pursuant to the policies of the TSXV, the Option Agreement and the issuance of the Common Shares (on a post-Consolidation basis) are subject to receipt of all necessary corporate and regulatory approvals, including the approval of the TSXV. All Common Shares issued will be on a post-Consolidation basis and subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

About Lucky Minerals Inc.

Lucky is an exploration and development company targeting large-scale mineral systems in proven districts with the potential to host world class deposits.

Qualified Person

Patrick Laforest, B.Sc., MBA, P.Geo. who is an independent Qualified Person (QP) as defined in NI 43-101, Standards of Disclosure for Mineral Projects has reviewed and approved the technical information contained in this news release.

ON BEHALF OF THE BOARD

"François Perron"

President and Chief Executive Officer

Further information on Lucky can be found on the Company's website at www.luckyminerals.com and at www.sedarplus.ca, or by contacting Francois Perron, by email at investors@luckyminerals.com or by telephone at (866) 924 6484.

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.

Cautionary Statement Regarding Adjacent Properties and Forward-Looking Information

This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the future plans and objectives of the Company are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Such factors include, but are not limited to: uncertainties related exploration and development; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labor relations matters. This list is not exhaustive of the factors that may affect the Company's forward-looking information. Important factors that could cause actual results to differ materially from the Company's expectations also include risks detailed from time to time in the filings made by the Company with securities regulators.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will not update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

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