

Q2 Metals Completes Closing of Option Agreements for the Acquisition of the Large-Scale Cisco Lithium Property Located in James Bay, Quebec

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Vancouver, June 13, 2024 - [Q2 Metals Corp.](#) (TSXV: QTWO) (OTCQB: QUEXF) (FSE: 458) ("Q2" or the "Company") announces that, further to its news release on February 29, 2024, the Company has completed the closing of three individual option agreements that were each entered into on February 28, 2024, as amended on June 12, 2024 (the "Option Agreements"). Under the terms of the Option Agreements, the Company was granted the exclusive right and option to acquire a 100% interest in three groups of mineral claims collectively known as the Cisco Property, located in the southern portion of Eeyou Istchee James Bay, Quebec, Canada.

About the Cisco Property

The Cisco Property is comprised of three groups of mineral claims, the Broadback claim block, the Cisco claim block and the Ouagama claim block, collectively consisting of 222 mineral claims and totaling 11,374 hectares ("ha") in size. It is located less than 10 kilometres ("km") east of the Billy Diamond Highway, and approximately 150km north of Matagami, a small town that contains the closest rail link to much of James Bay (Figure 1). The Cisco Property lies within the greater Nemaska Community lands of the Eeyou Istchee Territory, James Bay, Quebec.

Figure 1. Cisco Property Claim Block Map

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1454/212953_58dcc881f458b87f_004full.jpg

The Cisco Property is situated along the Frotet Evans Greenstone Belt, comprised of a volcanic package dominated by mafic to felsic metavolcanic rocks, of the southern James Bay Lithium District, the same belt that hosts the Sirmac and Moblan lithium deposits, located 130km and 180km away, respectively.

Exploration work completed on the Cisco Property by the property vendors in 2022 and 2023 identified a mineralized zone and the Company's re-assay of the six drill holes completed by the property vendors confirmed a discovery drill result of 115.4 metres of 1.40 percent lithium oxide (hole CS-23-05), cumulatively in five separate pegmatites:

Table 1. Results of re-analysis for the 2023 Cisco drilling

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1454/212953_58dcc881f458b87f_005full.jpg

Option Agreements

Under the terms of the three individual Option Agreements, the aggregate consideration payable for the Cisco Property is \$2,400,000 cash, 60,000,000 common shares of Q2 and exploration expenditures of \$12,000,000, broken down on a per Option Agreement basis as follows:

	Cash			Shares			Exploration Expenditures (on Cisco Claims)
	Broadback	Ouagama	Cisco	Broadback	Ouagama	Cisco	
Closing of Agreements	\$200,000	\$200,000	\$1,100,000	5,000,000	5,000,000	10,000,000	-
Year 1 anniversary	-	-	\$500,000	5,000,000	5,000,000	10,000,000	\$1,000,000
Year 2 anniversary	-	-	\$400,000	-	-	10,000,000	\$2,500,000
Year 3 anniversary	-	-	-	-	-	10,000,000	\$3,500,000
Year 4 anniversary	-	-	-	-	-	-	\$5,000,000
Total	\$200,000	\$200,000	\$2,000,000	10,000,000	10,000,000	40,000,000	\$12,000,000

Upon satisfaction of the above payments and expenditures, the Company will earn a 100% interest in the Cisco Property.

The Option Agreements received the acceptance of the TSX Venture Exchange on March 8, 2024. All securities issued to the Cisco Vendors, the Broadback Vendors and the Ouagama Vendors are subject to a hold period expiring four months and one day from their date of issuance.

Cisco Claim Group

Pursuant to the terms of an option agreement between the Company and 9490-1626 Quebec Inc. (the "Cisco Vendor") dated February 28, 2024, as amended on June 12, 2024 (the "Cisco Agreement"), in order for the Company to exercise the option to acquire a 100% interest in 121 mineral claims (the "Cisco Claims") from the Cisco Vendor, the Company must pay to the Cisco Vendor total consideration of an aggregate of 40,000,000 Common Shares, \$2,000,000 cash and conduct \$12,000,000 in exploration expenditures, over a four-year period. The Company has completed the closing of the Cisco Agreement and has made the first instalment of the cash & share consideration.

The Cisco Vendor will retain a 4% gross metals returns royalty ("GMR") on the Cisco Claims (the "Cisco GMR"), of which up to 3% of the Cisco GMR can be purchased by the Company. At any time after the option for the Cisco Claims is exercised and prior to commercial production, the Company may repurchase the first 1% for \$1,500,000, the next 1% for \$3,000,000 and the Company has a right of first refusal on the next 1%. The foregoing Cisco GMR purchase payments may be satisfied in either cash or Common Shares, at the election of the Company. The Cisco Vendor will also be paid a cash bonus of \$2,500,000 on the completion and delivery of an initial mineral resource calculation report, prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects, on the Cisco Claims demonstrating an inferred resource (or higher category) of at least 25 million tonnes grading over 1% Li₂O.

Broadback Claims

Pursuant to the terms of an option agreement between the Company, 9219-8845 Quebec Inc ("9219"), Steven Labranche and Anna-Rosa Giglio (the "Broadback Vendors") dated February 28, 2024, as amended on June 12, 2024 (the "Broadback Agreement"), in order for the Company to exercise the option to acquire a 100% interest in 24 mineral claims (the "Broadback Claims") from the Broadback Vendors, the Company must pay to the Broadback Vendors total consideration of an aggregate of 10,000,000 Common Shares and \$200,000. The Company has completed the closing of the Broadback Agreement and has made the first instalment of the cash & share consideration.

9219 and Ressources Broadback Inc. have been granted a 3% GMR on the Broadback Claims (the "Broadback GMR"), of which up to 2% of the Broadback GMR can be repurchased by the Company at any time prior to commercial production for \$1,000,000 for the first 1% and \$2,000,000 for the next 1%. The foregoing Broadback GMR purchase payments may be satisfied in either cash or Common Shares, at the election of the Company.

Ouagama Claims

Pursuant to the terms of an option agreement between the Company, 9219, Steven Labranche, Anna-Rosa Giglio, Trent Potts and Potts of Gold Resources Pty Ltd. (the "Ouagama Vendors") dated February 28, 2024, as amended on June 12, 2024 (the "Ouagama Agreement"), in order for the Company to exercise the option

to acquire a 100% interest in 77 mineral claims (the "Ouagama Claims") from the Ouagama Vendors, the Company must pay to the Ouagama Vendors total consideration of an aggregate of 10,000,000 Common Shares and \$200,000. The Company has completed the closing of the Ouagama Agreement and has made the first instalment of the cash & share consideration.

The Ouagama Vendors have been granted a 3% GMR on the Ouagama Claims (the "Ouagama GMR") of which up to 2% of the Ouagama GMR can be repurchased by the Company at any time prior to commercial production for \$1,000,000 for the first 1% and \$2,000,000 for the second 1%. The foregoing Ouagama GMR purchase payments may be satisfied in either cash or Common Shares, at the election of the Company.

Qualified Person

Neil McCallum, B.Sc., P.Geol, is a registered permit holder with the Ordre des Géologues du Québec and Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, and has reviewed the technical information in this news release. Mr. McCallum is a director and VP Exploration for Q2.

About Q2 Metals Corp

Q2 Metals is a Canadian mineral exploration company focused on unlocking its portfolio of lithium projects in the Eeyou Istchee James Bay region of Quebec, Canada, that includes both its 100-per-cent-owned Mia Lithium Property and the Cisco Lithium Property.

The Cisco Lithium Property is located approximately 150 km north of Matagami, Que., and comprises 222 mineral claims and is 11,374 ha in size. The property has district-scale potential with an already identified mineralized zone and a discovery drill result of 115.4 metres of 1.40 percent lithium oxide (hole CS-23-05), cumulatively in five separate pegmatites.

The Company's exploration advancement at its 8,668-hectare flagship Mia Lithium Property is focused on the more than 10-kilometre-long Mia trend which is host to both the Mia 1 and Mia 2 lithium occurrences and 11 other mineralized zones along trend.

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Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could,

would, might or will occur or be taken or achieved. Accordingly, all statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, any statements or plans regard the geological prospects of the Company's properties and the future exploration endeavors of the Company. 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 or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this news release speak only as of the date of this news release or as of the date specified in such statement. Forward looking statements in this news release include, but are not limited to the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, variations in ore grade or recovery rates, changes in project parameters as plans continue to be refined, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same. Readers are cautioned that mineral exploration and development of mines is an inherently risky business and accordingly, the actual events may differ materially from those projected in the forward-looking statements. Additional risk factors are discussed in the section entitled "Risk Factors" in the Company's Management Discussion and Analysis for its recently completed fiscal period, which is available under Company's SEDAR profile at www.sedarplus.ca.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

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.

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