

# Highrock Resources Completes Acquisition of Liberty Uranium Corporation

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Toronto, September 6, 2024 - [Highrock Resources Ltd.](#) (CSE: HRK) ("Highrock" or "the Company") is pleased to announce that, further to its press release of August 20, 2024, it has acquired (the "Acquisition") all of the issued and outstanding shares of Liberty Uranium Corporation ("Liberty Uranium") from Atikokan Resources Ltd. (the "Vendor"). The Acquisition was completed in accordance with a share purchase agreement dated August 16, 2024, between the Company, Liberty Uranium and the Vendor. Liberty Uranium is a private company incorporated pursuant to the laws of the State of Nevada and owns 100% undivided interest in the Dry Creek uranium project (the "Property"), located in the Uravan mineral belt, one of the most prolific uranium producing districts in the U.S.A, accounting for about 77% of all uranium production in Colorado, according to the Colorado Geological Survey.

Commenting on the closing of the Acquisition, Derrick Dao, CEO of Highrock notes: "The closing of the acquisition of Liberty Uranium and the Property officially positions Highrock as an American uranium company and sets the Company up for further activity in the region."

## Strategic Rationale for the Acquisition:

- The Acquisition advances Highrock's consolidation strategy and positions the Company in the strategically important Uravan mineral belt.
- Mines in the Uravan have produced over 75 million pounds of uranium from ore averaging 0.24% and over 400 million pounds of vanadium<sup>[1]</sup>.
- Proximity to uranium mill infrastructure to process mine ore.
- Colorado is an Agreement State of the Nuclear Regulatory Commission, providing the state with nuclear regulatory authority, resulting in more efficient permitting.
- Provides significant exploration upside.

## About the Property

The Property is located approximately 60 miles northeast of the White Mesa Mill, located near Blanding in Utah.

The Property has all the characteristics of historic mines elsewhere in the region that are host to multi-million pound uranium-vanadium resources, including the Sunday Mine Complex, the Topaz Mine, the Burro Mine Complex amongst others. This assessment is based on the Property's location, favourable sandstone characteristics, and proximity to an inferred major redox boundary. The Company cautions investors that mineralization hosted on nearby or adjacent properties is not necessarily indicative of mineralization hosted on the Property.

Historic and 2008 exploration drilling confirm the presence of U-V mineralization and favourable channel sandstones. Several exceptionally high vanadium mineral intercepts (13-22% V<sub>2</sub>O<sub>5</sub>) exist in the area based on historical proprietary assay data from Homeland Uranium Inc.

Historic drill hole data within the Property includes over 20 holes drilled by Petro Nuclear and Union Carbide Corporation in the 1970s and early 1980s, and an additional 30 holes nearby. There are numerous historical small mines and prospects along the nearby faulted ridgeline to the south-southwest. The Dry Creek claims

area, especially the northern part near the redox boundary, remains relatively underexplored, presenting significant exploration upside.

Two holes drilled by Union Carbide each intersected almost 1 foot of uranium mineralization that was accompanied by very high-grade vanadium mineralization between 13% and 20%. In 2008, a further drill program was completed by Homeland Uranium Inc.<sup>[2]</sup>

#### Terms of the Acquisition

As consideration for Liberty Uranium, the Company: (i) issued the Vendor an aggregate of 6,000,000 common shares (each, a "Common Share") in the capital of the Company; and (ii) made a cash payment of \$100,000 evidenced by an unsecured promissory note in the amount of \$100,000 in favour of the Vendor.

All securities issued pursuant to the Acquisition are subject to a statutory hold period of four months and one day from the issuance thereof, as applicable, in accordance with applicable securities laws.

#### Qualified Person Review

The technical and scientific information contained within this news release have been reviewed and approved by James Pirie, P.Eng, a director of the Company and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The Qualified Person has not completed sufficient work to verify the historic information on the Property. The information provides an indication of the exploration potential of the Property but may not be representative of expected results.

#### About Highrock Resources Ltd.

Highrock Resources Ltd. (CSE: HRK) is advancing uranium assets in the USA and supporting North American nuclear energy security for a sustainable energy economy and a more technologically advanced tomorrow.

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This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and development industry, including those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws. We caution investors that any such forward-looking information and statements are based on certain assumptions and analysis made by the Company in light of the experience of the Company and its perception of historical trends, current conditions and expected future developments, and other factors management believes are appropriate.

[1] Chenoweth, William L., US Department of Energy. The Uranium-Vanadium Deposits of the Uravan

Mineral Belt and Adjacent Areas, Colorado and Utah, New Mexico GS Guidebook, 1991, p.165.

[2] Technical Report on the Montrose and San Miguel Counties, Colorado and San Juan County, Utah, Holdings of Homeland Uranium, Inc. Feb 2008 SEDAR filings.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/222444>

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