

Champion Electric Closes Sale of Baner Gold Project in Idaho, USA

04.10.2024 | [Newsfile](#)

Toronto, October 4, 2024 - [Champion Electric Metals Inc.](#) (CSE: LTHM) (OTCQB: CHELF) (FSE: 1QB0) ("Champion Electric" or the "Company") is pleased to announce that it has closed the previously announced binding option agreement with Legacy Gold Mines Ltd. (formerly Prestwick Capital Corporation Limited) ("Legacy") for the sale of 100% undivided interest in the mineral claims comprising the Company's Baner Gold Project in Idaho County, Idaho, USA (the "Baner Gold Project").

As part of the sale's closing, Champion Electric will immediately receive (a) \$75,000, (b) 1.1 million common shares of Legacy ("Common Shares") issued at a deemed price of \$0.235 per share, and (c) warrants to purchase up to 200,000 Common Shares at \$0.30 per share for two (2) years from the date of issuance.

Jonathan Buick, President and CEO, commented: "We look forward to seeing seasoned mining executive Brian Hinchcliffe, along with exploration and production geologist Mike Sutton, dive into Baner's prospective gold exploration zones. With what appears to be the makings of a favorable gold market, as new shareholders of Legacy, we wish the team great success."

Full Terms for Sale of Baner

Under Champion Electric's agreement to sell Baner, Legacy has agreed to make cash payments and issues securities to Champion Electric as follows:

1. On completion of the Transaction, Champion Electric will receive:
 1. Cash payment of CAD\$75,000;
 2. 1.1 million common shares of Prestwick ("Common Shares"); and
 3. warrants to purchase up to 200,000 Common Shares at \$0.30 per share for two (2) years from the date of issuance

1. Within 18 months from the completion of the sale, the Company to receive ("Payment #1 Date"):
 1. Cash payment of CAD\$350,000;
 2. 200,000 Common Shares; and
 3. warrants to purchase up to 200,000 Common Shares at the last closing price for the Common Shares prior to the date of issuance, for two (2) years from the date of issuance

1. Within 12 months from the Payment #1 Date, Champion to receive ("Payment #2 Date"):
 1. Cash payment CAD\$500,000; and
 2. warrants to purchase up to 200,000 Common Shares at the last closing price for the Common Shares prior to the date of issuance, for two (2) years from the date of issuance.

As part of the agreement, Legacy will have the exclusive right to manage and operate all work programs conducted on the Baner Gold Project at its sole discretion. Legacy will also be responsible for maintaining the Baner Gold Project in good standing during this period.

Additionally, upon fulfillment of the payments and securities issuances outlined in the binding agreement, the Option will be deemed exercised, and a 100% undivided interest in the Baner Gold Project will be transferred to Prestwick, free and clear of all encumbrances, subject to a 1% net smelter return royalty (the "NSR") in favor of the Company. Prestwick may buy back the NSR in exchange for a \$7.5 million payment to Champion Electric.

Voluntary Escrow

Upon completion of the Transaction, it is proposed that Prestwick and Champion Electric, along with an escrow agent, will enter into an escrow agreement providing for voluntary escrow as follows: (i) the Common Shares issued to the Company upon completion of the Transaction (including any Common Shares issued upon the exercise of warrants issued at that time) will be subject to voluntary escrow until the Payment #1 Date, and (ii) the Common Shares issued to Champion Electric on the Payment #1 Date (including any Common Shares issued upon the exercise of warrants issued on that date) will be subject to voluntary escrow until the Payment #2 Date.

About Champion Electric Metals Inc.

Champion Electric is a discovery-focused exploration company that is committed to advancing its highly prospective lithium properties in Quebec, Canada and cobalt properties in Idaho, United States. In addition, the Company owns the Baner gold project in Idaho County (optioned to Prestwick Capital Corporation) and the Champagne polymetallic project in Butte County near Arco. The Company's shares trade on the CSE under the trading symbol "LTHM", on the OTCQB under the trading symbol "CHELF", and on the Frankfurt Stock Exchange under the symbol "1QB0". Champion Electric strives to be a responsible environmental steward, stakeholder, and contributing citizen to the local communities where it operates, taking its social license seriously, employing local community members and service providers at its operations whenever possible.

ON BEHALF OF THE BOARD OF CHAMPION ELECTRIC
"Jonathan Buick"
Jonathan Buick, President, and CEO

To learn more, please visit the Company's SEDAR profile at www.sedarplus.ca or the Company's corporate website at www.champem.com.

For further information, please contact:
Investor Relations and Communications
Phone: (+1) 416-567-9087
Email: nkonkin@champem.com

THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION, NOR SHALL THERE BE ANY OFFER, SALE, OR SOLICITATION OF SECURITIES IN ANY STATE IN THE UNITED STATES IN WHICH SUCH OFFER, SALE, OR SOLICITATION WOULD BE UNLAWFUL.

Cautionary Statements

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release. This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by management of the Company, including closing of the Transactions and the prospectivity of the Projects for lithium. Although the Company believes that the expectations and assumptions on which such forward-looking information is based on are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. The Projects are at an early stage of exploration, and the Company cautions that the qualified persons who have reviewed and approved this news release have not verified scientific or technical information produced by third parties.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/225558>

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/481784--Champion-Electric-Closes-Sale-of-Baner-Gold-Project-in-Idaho-USA.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).