

Record Resources Acquires Potential Ontario Western Extension of QIMC Hydrogen Discovery and Announces LIFE Offering of Units

21.11.2024 | [Newsfile](#)

Calgary, November 21, 2024 - [Record Resources Inc.](#) (TSXV: REC) is pleased to announce the acquisition of a pivotal western geological extension in Ontario, building upon Quebec Innovative Materials Corp. (QIMC)'s landmark Quebec hydrogen discovery along the western geological regional trend. This strategic acquisition solidifies Record Resources' position as the Ontario leader in renewable hydrogen exploration and strengthens its commitment to advancing sustainable energy solutions.

"This acquisition marks an exciting chapter for Record Resources as we expand our portfolio into natural renewable hydrogen exploration," said Michael Judson, CEO of Record Resources. "The unique geological setting, combined with compelling geophysical data, highlights the potential of this extension to unlock new sources of clean energy and natural renewable hydrogen. We are eager to advance exploration efforts to better understand and develop this."

What follows is from a report by VP Exploration, Edward Procyshyn:

"The Beauchamp Property consists of 300 claims and is situated on a broad northwesterly-trending Lake Timiskaming Rift zone, split by the Cross Lake Fault and extending northward to touch the western margin of the Lake Timiskaming Westshore fault."

"Exploration for hydrogen-bearing gas pools have yet to be undertaken on the Beauchamp property. Temiskaming rift faults and earlier crustal faults controlling the emplacement of Nipissing intrusions certainly extend deep into the crust below cover Proterozoic and Paleozoic sediments to tap hydrologic fluid flow in the Archean basement rocks and even magma pools in the upper mantle - conditions very favourable for generating hydrogen gas."

The presence of broad shallow-dipping low conductive areas at deeper levels may reflect more a highly conducting sedimentary layer but these responses may also indicate a layer containing a trapped hydrogenic gas pool."

"Both faults extend to the southeast. The Lake Timiskaming Westshore (LTW) fault enters Lake Timiskaming at New Liskeard and runs along the west shore of Lake Timiskaming; the Cross lake fault parallels the LTW fault to cut the northwest corner of Record Resources Paradis Bay property and extends into Lake Timiskaming."

"The Beauchamp property is located at the northeast extent of the Cobalt Embayment, a large craton sedimentary basin consisting of shallowly dipping sedimentary rocks intruded by mafic Nipissing diabase sills and dikes and locally by felsic to intermediate granite, granodiorite and diorite."

"The depth from surface to the unconformable basement contact based on geophysical data may be up to 1000 metres below surface. The basement rocks are exposed at the northern margin property and locally occur within the basin as uplifted inlier along cross cutting faults. "

"In 2018 Geotech Ltd. undertook on behalf of Meteoric Resources a detailed VTEM Plus and horizontal magnetic Gradiometer geophysical survey of the Beauchamp Property (Project GL180230, OGS assessment

report 3649)."

"The processed VTEM survey results were presented in terms of calculated parameters that estimate electric conductance of the underlying geological units and the presence of highly conductive zones."

"Combined with magnetic horizontal gradient maps it was possible to estimate the depth of the conductive zones and to identify their geometry, orientation, size and the estimated burial depths of the conductors. The preliminary calculation shown on the maps have interesting features that can only partially be correlated with known geological observation."

"The short north-south induced magnetic field parallel topographic features have been recognized locally as faults. These short linear features, however, could also indicate hydrologic channels that would produce the same electromagnetic response. "

"The Beauchamp transaction follows on the heels of the company's first acquisition in the hydrogen space. On October 29, 2023, Record reported that it had acquired a 100 percent interest in 27 mineral claims in Ontario. The claims, known as the Paradis Bay claims, are located five kilometres west of the town of Ville Marie, Quebec, near the claims held by QIMC and border the town of Paradis Bay, Ontario."

Exploration activities are expected to commence in 2025, including advanced geophysical analysis and field studies to further evaluate the potential for hydrogen generation and migration within the extension.

Please visit our company website for location and geophysical maps relating to the Beauchamp Property: www.recordgoldcorp.com.

Contemporaneous with the Beauchamp transaction, Record Resources is undertaking a non-brokered private placement of up to 11,000,000 units (the "Units") at a price of \$0.03 per Unit for gross proceeds of up to \$330,000 (the "Offering"). The Offering has been structured to take advantage of the listed issuer financing exemption (LIFE) whereby securities of the Company issued pursuant to the Offering will be freely tradeable equity securities not subject to any hold period (see below).

Each Unit consists of one common share and one half-share purchase warrant of the company. Each whole warrant is exercisable at a price of \$0.05 per share for a period of 36 months following the closing of the Offering. The Company intends to use the net proceeds from the Offering for exploration and evaluation of the Company's properties, including the newly acquired Beauchamp Property, and for general working capital.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Offering is being made to purchasers resident in each of the Provinces of Canada pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Exemption"). The securities offered under the Exemption will not be subject to a hold period in accordance with applicable Canadian securities laws. There is an offering document (the "Offering Document") related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at: www.recordgoldcorp.com. Prospective investors should read this Offering Document before making an investment decision.

In connection with the Offering, the Company may pay finder's fees and issue finder shares and finder warrants to EMD Financial Inc. as well as any other registrants participating in the Offering, consisting of: (i) cash finder's fees of up to 8% of the gross proceeds of the Offering; (ii) finder shares in an amount equal to up to 4% of the number of Units issued pursuant to the Offering; and (iii) finder warrants in an amount equal to up to 4% of the number of Units issued pursuant to the Offering, exercisable at a price of \$0.05 per common share for a period of 36 months following the closing of the Offering.

The Offering is scheduled to close on or about November 22, 2024. Completion of the Offering is subject to certain conditions including the receipt of all necessary approvals, including the approval of the Canadian Securities Exchange.

The company reports that, following this acquisition and financing, it will have 99,925,382 shares outstanding. Both, the financing and acquisition transaction are subject to TSX Venture Exchange, regulatory and board approvals.

The Beauchamp claims are being acquired in an arms-length transaction from a private exploration company. In return for a 100 percent interest in the hydrogen claims, the vendor will receive \$39,000 in cash and 12,500,000 shares of Record Resources at an issue price of \$0.03 per share. The vendor holds a two percent gross revenue royalty agreement on the property. Half of the gross revenue royalty can be purchased by Record Resources by paying \$2 million.

The company's shares are presently trading at \$0.03 per share giving them a present aggregate value of \$375,000. No finder's fee was paid in this property acquisition transaction. The agreement was signed on November 19, 2024.

Qualified Person:

Edward Procyshyn, P.Geo, a qualified person in accordance with National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

For more information please contact:

Michael C. Judson, Chairman & CEO
Record Resources Inc.
T. +1-514-865-5496
Website: www.recordgoldcorp.com

Cautionary Statements

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes", or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: approval of the Private Placement and obtaining a full revocation order. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to: the market acceptance of the Private Placement; the ability of the Company to obtain a full revocation order and the receipt of all required approvals in connection with the foregoing. Forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market price for securities; and the delay or failure to receive board, shareholder, court or regulatory approvals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The Units and the securities comprising the Units have not been and will not be registered under the United

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