

# Wealth Announces Option Agreement and Flow-through Offering for the Kootenay Nickel-Cobalt-Copper Project

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VANCOUVER, Oct. 29, 2019 - [Wealth Minerals Ltd.](#) (the "Company" or "Wealth") (TSXV: WML; OTCQX: WMLLF; SSE: WMLCL; Frankfurt: EJZN), reports it has negotiated an option agreement for the Kootenay nickel-cobalt-copper property in south eastern British Columbia, (the "Kootenay Project" or the "Project"; see Figure 1). The Project comprises two separate claim blocks: Ledgend, covering 1,728 hectares, and Lardeau, covering 6,136 hectares.

The Kootenay Project is within the prospective Lardeau group, which hosts numerous volcanogenic massive sulphide deposits, including the past-producing Goldstream mine, located north of Revelstoke, British Columbia. The Project covers some of the most prospective (95th and 99th percentile) of the anomalous nickel-cobalt silt anomalies produced by the regional stream sampling programmes of the B.C. Ministry of Mines.

The proceeds from the Company's flow-through financing (as discussed below) are expected to be used for a helicopter-borne VTEM<sup>®</sup> and magnetic geophysical survey covering 2,900 hectares (641 line kilometres) of the Kootenay Project.

Henk van Alphen, Wealth's CEO, stated: "Wealth continues its focus on battery metals. World nickel inventories are very low and management of Wealth anticipates that these inventory levels will remain tight as global demand continues well ahead of the pace of nickel production in the future. For example, in the past two years nickel inventories at a key benchmark, the London Metal Exchange, have fallen by 80% to about 77,000 metric tons, or less than two weeks of global nickel consumption. Specifically, the Kootenay Project offers upside potential of exploration success in a part of British Columbia where the province's own geological service has highlighted the potential of nickel mineralization discovery."

## Ledgend Property: Exploration to Date

The Ledgend property contains the first documented occurrence of nickel-cobalt bearing massive sulphides in the Kootenay region. The mineralization was first described in 1998 by the B.C. Geological Survey as outcropping massive pyrrhotite with nickel and cobalt minerals. The mineralized horizon can be traced in anomalous soil samples and rock float over hundreds of meters along strike. In 2016, the underlying owners located float boulders from the discovery area and grab samples of massive pyrrhotite-pyrite float returned values of 0.15% to 0.76% nickel and 100 to 900 ppm cobalt, and anomalous copper and zinc.

In October 2017, a newly discovered large outcrop at the original showing was cleaned and chip sampled, with 4 metres grading 0.22% nickel and 161ppm cobalt, including a one metre sample grading 0.39% nickel and 0.028% cobalt. True widths should be close to sample widths. Massive to semi-massive pyrite-pyrrhotite occurs between an upper horizon of siliceous biotite schist and lower horizon of talc-tremolite schist.

In May 2018, approximately 90 line kilometres, or 375 hectares, of drone airborne magnetometer geophysics was flown in order to trace the sulphide horizon. The survey successfully outlined the favourable horizon as a strong analytical signal anomaly over 1200 metres in length, coincident with nickel, cobalt and copper soil geochemical anomalies, and open to the south. Ten hand-dug trenches were excavated across the Property to test the stronger soil/geophysical anomalies, concentrating on the high-priority Central Zone and East Zone of the Property. While the shallow trenching failed to uncover more massive sulphides, sampling of deeply weathered gossanous units and a siliceous, chrome-rich horizon indicated significant potential for deeper semi-massive sulphides.

The nickel-cobalt mineralization is hosted by talc-tremolite-carbonate schist within northwest-trending, east dipping, tightly folded sericite and biotite schists, and quartzite of the Index Formation, a member of the Lardeau group. Adjacent graphitic and manganiferous layers are particularly anomalous in metals and thought to be seafloor exhalatives generated by submarine hydrothermal fluids. The rock types and style of mineralization are similar to the Outokumpu massive sulphide district in central Finland.

Note that the exploration results described here for the Kootenay Project are preliminary in nature and not conclusive evidence of the likelihood of a mineral deposit.

#### Lardeau Property: Exploration to Date

The Lardeau property covers 6,136 Ha of mostly low-lying forest with sparse outcrop west of the Lardeau River. It was staked on the basis of anomalous nickel-cobalt regional silt anomalies produced by the regional sampling programmes of the B.C. Ministry of Mines. Initial work by a previous operator in 2017 included 126 silt samples at approximately 200-metre spacing from the numerous small creeks which cut across the regional geological trend in the fall of 2017. Three drainages returned highly anomalous nickel (>100 ppm), cobalt (>30 ppm) and copper (>50 ppm) values, over up to three kilometres of their length.

Limited reconnaissance work along the access roads on the Lardeau property identified listwanite float in the northern anomalous creeks. Listwanite is a quartz-carbonate alteration product of nickel-bearing ultramafic rocks, and like the talc and actinolite schists found on Legend property, is associated with nickel-cobalt mineralization. Ultramafic rocks are also associated with the massive sulphides at the Standard volcanogenic massive sulphides (VMS) showing.

Wealth intends to fly a helicopter-borne VTEM and magnetic geophysical survey covering 2,900 hectares (641 line kilometres) over the Lardeau claim block in the fall of 2019. Base metal mineralization at Lardeau is expected to be associated with pyrrhotite, which has a strong magnetic signature based on results from the Legend property. New logging roads planned for this area are expected to aid in access for prospecting and geochemical sampling of geophysical anomalies to generate drill targets. If overburden is problematic, then ground geophysical surveys are anticipated to be used to delineate drill targets.

#### Exploration Potential

Wealth believes the metavolcanic and metasedimentary units of the southern Lardeau group to have excellent potential for hosting VMS with significant nickel-cobalt ( $\pm$  copper-zinc) content. The other known VMS occurrences in the belt were either discovered in areas of good rock exposure, at high elevations, or by chance during construction of forestry roads. The heavily vegetated low-elevation regions are under-explored, and few previous workers in the area recognized the potential for nickel-cobalt mineralization related to widespread, narrow ultramafic horizons altered to talc-schist and listwanite (siliceous iron carbonate). Past exploration has focused on lead-zinc-silver replacement and silver-gold vein deposits.

The claims within the Lardeau group cover some of the most prospective (95th and 99th percentile) of the anomalous nickel-cobalt silt anomalies produced by the regional stream sampling programmes of the B.C. Ministry of Mines. More details on the properties comprising the Kootenay Project are available at [www.WealthMinerals.com](http://www.WealthMinerals.com).

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/913c8301-6660-4474-80bd-f026b16359d1>.

#### Details of Option Terms

Subject to approval of the TSX Venture Exchange (the "TSXV"), the Company has entered into an option agreement to acquire the Kootenay Project, comprising claims totaling 7,864 hectares. The underlying beneficial owners of the Kootenay Project are Crockite Resources Ltd. and Dawson Geological Consultants Ltd. (collectively, the "Vendors"), both of which are at arm's length to the Company. Wealth has been granted the exclusive option to acquire a 100% interest in the Kootenay Project

by issuing an aggregate of 3,000,000 common shares in its capital and making payment to the Vendors in the aggregate amount of CAD\$1,000,000 over a four-year term, the details of which are as follows:

Date	Cash (CAD) and Wealth Shares
Closing	No cash or shares
Year 1 Anniversary	\$200,000 and 500,000 shares
Year 2 Anniversary	\$300,000 and 1,000,000 shares
Year 3 Anniversary	\$500,000 and 1,500,000 shares
Total	\$1,000,000 and 3,000,000 shares

The claims comprising the Kootenay Project are subject to a 2% net smelter return royalty. Wealth will have the right to purchase  $\frac{1}{2}$  of the royalty applicable to the Kootenay Project for a payment of CAD\$1,500,000 in cash at any time following the date that Wealth exercises its right to acquire the claims. In addition, one of the claims comprising the Lardeau property is subject to a 2.5% net profits interest royalty.

#### Flow-Through Offering

Wealth announces a non-brokered private placement of up to 1,000,000 flow-through common shares at an offering price of \$0.40 per share to raise gross proceeds of up to \$400,000 (the "Offering").

The proceeds of the Offering are expected to be used to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" (within the meaning of the Canada *Income Tax Act*) related to the Kootenay Project for renunciation to the subscribers under the Offering.

Finder's fees may be payable to arm's length parties that have introduced the Company to certain subscribers participating in the Offering. All securities issued in the Offering are subject to a four-month hold period, during which time the securities may not be traded. Closing of the Offering is subject to the approval of the TSX Venture Exchange.

The securities offered have not been and will not be registered under the United States *Securities Act of 1933* (the "U.S. Securities Act"), as amended, or any applicable state securities laws and may not be offered or sold in the United States or to "U.S. persons", as such term is defined in Regulation S under the U.S. Securities Act, absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

#### Qualified Person

John Drobe, P.Geo., Wealth's Exploration Manager and a qualified person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, has reviewed the scientific information that forms the basis for this news release, and has approved the disclosure herein. Mr. Drobe is not independent of the Company as he is a consultant and shareholder of Wealth and holds incentive stock options of the Company.

#### Caution Regarding Adjacent or Similar Mineral Properties

This news release contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits, and the results of any mining thereof, on adjacent or similar properties are not indicative of mineral deposits on the Company's properties or any potential exploitation thereof.

#### About Wealth Minerals Ltd.

Wealth is a mineral resource company with interests in Canada, Mexico, Peru and Chile. The Company's main focus is the acquisition and development of lithium projects in South America.

The Company opportunistically advances battery metal projects, namely copper and nickel, where it has a peer advantage in project selection and initial evaluation.

Lithium market dynamics and a rapidly increasing metal price are the result of profound structural issues with the industry meeting anticipated future demand. Wealth is positioning itself to be a major beneficiary of this future mismatch of supply and demand. In parallel with lithium market dynamics, Wealth believes other battery metals will benefit from similar industry trends.

For further details on the Company readers are referred to the Company's website ([www.wealthminerals.com](http://www.wealthminerals.com)) and its Canadian regulatory filings on SEDAR at [www.sedar.com](http://www.sedar.com).

On Behalf of the Board of Directors of  
[Wealth Minerals Ltd.](#)

*&ldquo;Hendrik van Alphen&rdquo;*;  
Hendrik van Alphen  
Chief Executive Officer

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*Neither 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 press release, which has been prepared by management.*

#### *Cautionary Note Regarding Forward-Looking Statements*

*This news release contains forward-looking statements and forward-looking information (collectively, &ldquo;forward-looking statements&rdquo;) within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements with respect to anticipated exploration program results from exploration activities, the Company's expectation that Wealth will enter into agreements to acquire interests in additional mineral properties, the discovery and delineation of mineral deposits/resources/reserves, the closing and amount of the Offering, the exercise of the option to acquire the Kootenay Project, and the anticipated business plans and timing of future activities of the Company are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: &ldquo;believes&rdquo;, &ldquo;expects&rdquo;, &ldquo;anticipates&rdquo;, &ldquo;intends&rdquo;, &ldquo;estimates&rdquo;, &ldquo;plans&rdquo;, &ldquo;may&rdquo;, &ldquo;should&rdquo;, &ldquo;would&rdquo;, &ldquo;will&rdquo;, &ldquo;potential&rdquo;, &ldquo;scheduled&rdquo; 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. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that TSXV acceptance and the required corporate approvals of the acquisition of the Kootenay Project and the Offering will be obtained, that there will be investor interest in the Offering, market fundamentals will result in sustained lithium, copper, cobalt, nickel and precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Company's projects in a timely manner, including the Kootenay Project, and the Company's ability to comply with environmental, health and safety laws.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks*

*and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, including on the Kootenay Project, the estimation or realization of mineral reserves and mineral resources, the fact that the Company's interests in the Kootenay Project is an option only and there is no guarantee that such interests, if earned, will be certain, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of lithium, copper, cobalt and nickel, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in the Offering, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, including acceptance by the TSXV required for the Offering and the acquisition of the Kootenay Project, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's Management's Discussion and Analysis and filed with the Canadian Securities Authorities. All of the Company's Canadian public disclosure filings may be accessed via [www.sedar.com](http://www.sedar.com) and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.*

*Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.*

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