Metals Creek Resources Announces Xmet Elects to Proceed With Phase Two of Blackflake West Option Agreement

23.10.2014 | Marketwired

TORONTO, ONTARIO--(Marketwired - Oct 23, 2014) - Metals Creek Resources Corp. (TSX VENTURE:MEK) (the "Company") has been advised by its option joint venture partner Xmet Inc. ("Xmet") (TSX VENTURE:XME) that Xmet has now elected to proceed with Phase Two of the option agreement. Accordingly, Xmet will pay to MEK $15,000 and issue a further 1,000,000 common shares of Xmet to Metals Creek Resources Corp.

"We are very pleased with the progress made by Xmet to date," stated Alexander (Sandy) Stares. "These are exciting times for the shareholders of the Company as the Blackflake West Project moves towards drill testing the All Channel target."

Xmet Inc. has the option to earn a 50% interest (see Company news release May 22, 2014) in the Blackflake West (Feagan Lake) Graphite Project by paying to the Company an aggregate of $20,000 plus issue up to 3,000,000 common shares and incur exploration expenditures in the amount of $885,000 within a three year period. In order to earn the additional 10% interest, Xmet must pay $100,000 plus issue 1,500,000 common shares within 90 days of earning 50% and incur exploration expenditures of $1,000,000 in year four.

Michael MacIsaac, P. Geo, VP Exploration for the Corporation and a qualified person as defined in National Instrument 43-101, is responsible for the preparation of this release.

About Metals Creek Resources Corp.

Metals Creek Resources Corp. is a junior exploration company incorporated under the laws of the Province of Ontario, is a reporting issuer in Alberta, British Columbia and Ontario, and has its common shares listed for trading on the Exchange under the symbol "MEK". Metals Creek has earned a 50% interest in the Ogden Gold Property, including the former Naybob Gold mine, located 6 km south of Timmins, Ontario and has a 8 km strike length of the prolific Porcupine-Destor Fault (P-DF) that stretches between Timmins, Ontario and Val d'Or, Quebec. The Corporation also has an Option/Joint venture agreement with Xmet Inc. on the Blackflake West, (Feagan Lake) graphite property, west of Zenyatta Resources. Metals Creek has also recently made a new gold/silver discovery in the "White Gold District" on the Squid East project in the Yukon and is also engaged in the identification, acquisition, exploration and development of other mineral resource properties, and presently has mining interests in Ontario, Yukon and Newfoundland and Labrador. Additional information concerning the Corporation is contained in documents filed by the Corporation with securities regulators, available under its profile at www.sedar.com.

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.

On Behalf of the Board of Directors, Metals Creek Resources Corp.

Alexander Stares, President and CEO

Contact

[Metals Creek Resources Corp.]
Alexander Stares
President and CEO
(709) 256-6060
(709) 256-6061
astares@metalscreek.com
www.MetalsCreek.com
www.twitter.com/MetalsCreekRes
www.facebook.com/MetalsCreek