

Sasquatch Resources Executes Option Agreement for Additional Mineral Claims on Vancouver Island

08.08.2024 | [ACCESS Newswire](#)

VANCOUVER, August 8, 2024 - [Sasquatch Resources Corp.](#) (CSE:SASQ) ("Sasquatch" or the "Company") is pleased to announce that it has entered into an option agreement dated August 8, 2024 with Justin Deveault (the "Optionor"), a director of the Company, respecting two mineral claims (the "Claims") covering 340.13 hectares on Vancouver Island in the Province of British Columbia. Under the agreement, Sasquatch has the irrevocable right and option for a period of three years to conduct exploration on the Claims and to remove and process minerals from the surface and near-surface of the Claims, including without limitation from the mineral "waste rock" on the Claims and near-surface exposures on the Claims up to a depth of 10m from surface.

The Claims are located on the south side of Cowichan Lake, 4.8 kilometres northwest of Honeymoon Bay, near to the "Blue Grouse" claims that Sasquatch recently optioned (see Sasquatch's news release dated July 24, 2024 for details of the Blue Grouse option) and only a few hundred meters from a paved access road. Logging roads provide direct access to the area from the paved road.

A historical mine in the area was in production from 1917 to 1919 and from 1956 to 1960, and produced copper, silver and gold. The Claims are host to a significant amount of waste-rock from previous mining activities. The Company plans to evaluate the waste-rock's composition, volume, and economic potential over the coming months.

As consideration for the option, Sasquatch is required to make such exploration expenditures on the Claims as are necessary to keep the Claims in good standing during the three-year option period. In addition, on commencement of commercial production on the Claims by Sasquatch, Sasquatch is required to make a cash payment of \$25,000 to the Optionor and to grant a 2% net smelter returns royalty to the Optionor. Upon completion of commercial production, Sasquatch will be required to make such exploration expenditures on the Claims as are necessary to keep the Claims in good standing for five years thereafter.

As Mr. Deveault is an insider of the Company, the transaction is a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation requirement under MI 61-101 because Sasquatch's securities are not listed on any of the markets specified in MI 61-101, and the transaction is exempt from the minority shareholder approval requirement under MI 61-101 because the aggregate fair market value of the transaction is not more than \$2,500,000. All of Sasquatch's directors (except for Mr. Deveault, who abstained from voting) unanimously approved the transaction. The Company did not file a material change report at least 21 days before signing the agreement and closing the transaction, but it will file a material change report in conjunction with this news release. Filing of the material change report in this manner is reasonable given the small size of the transaction and the MI 61-101 exemptions noted above.

About the Company

Sasquatch Resources Corp. is a mineral exploration company focused on its Mount Sicker Property in southern Vancouver Island, British Columbia. For further information, please refer to the Company's disclosure record on SEDAR+ (www.sedarplus.ca) or contact the Company by email at psmith@sasquatchresources.com or by telephone at 778.999.7030.

Image:

<https://www.accesswire.com/imagelibrary/cb8b95d9-9f73-439f-ab39-fbcadc54a21d/898166/image.png>

On Behalf of the Board of Directors

Peter Smith
Chief Executive Officer
778.999.7030

Forward-Looking Information

Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect, including with respect to the Company's business plans respecting the exploration and development of the Mount Sicker Property, the proposed work program on the Mount Sicker Property and the potential and economic viability of the Mount Sicker Property. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, failure of counterparties to perform their contractual obligations, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The CSE has not reviewed, approved or disapproved the contents of this news release.

SOURCE: Sasquatch Resources Corp.

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Die URL für diesen Artikel lautet:

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