

Victory Resources Corp

11:18 12 Aug 2020

Victory Resources aiming to start exploration at newly optioned Hammond Reef South project this September

Victory Resources Corp (CSE:VR) (OTCMKTS:VRCFF) is aiming to start exploration at its newly optioned Hammond Reef South property in Ontario in September this year ahead of a potential drill program as early as the Fall.

As reported on August 10, the resource group has struck an option deal to acquire a 100% interest in the gold project, which adjoins mining major Agnico Eagle's (NYSE:AEM) Hammond Reef gold asset.

READ: Victory Resources inks option agreement with Abitibi Royalties to acquire 100% interest in Hammond Reef South gold project

Work will focus on the northern part of the property, notably the area southwest of where the firm Osisko carried out sampling, which was done just north of the boundary, Victory told investors. It will include extensive soil sampling, mapping and magnometer and induced polarization (IP) surveys.

"Exploration on the property, carried out from 2009 to 2012, consisted of widely spaced prospecting traverses and limited soil sampling. Significant mineralization was found just north of the property boundary by Osisko," Victory's geologist Helgi Sigurgeirson said in a statement.

"Anomalous samples from this local returned from 0.18 to 4.75 grams per tonne Au. The area of the property immediately to the southwest (i.e. along the usual trend of mineralization in the area) has had little exploration," he added.

Sigurgeirson said the preliminary nature of the work had left much of the ground incompletely evaluated, which had resulted in the recommendation for Victory's work program to consist of mapping, soil and magnetometer surveying.

Agnico's Hammond Reef project contains an open pit higher confidence measured and indicated mineral resource of 208 million tonnes grading 0.67 grams per ton (g/t) gold, containing 4.5 million ounces of the yellow metal.

There is also an open-pit inferred mineral resource of 0.5 million tonnes grading 0.74 g/t gold, containing 12,000 ounces of gold, using a cut-off grade of 0.32 g/t.

Victory Resources can earn all of the project via cash and shares, including exploration commitments up to C\$550,000, subject to a 2% net smelter royalty payable to Abitibi Royalties.

On signing the agreement, Victory must pay 500,000 shares and C\$50,000 in cash. On the one-year anniversary it will provide 750,000 Victory shares and C\$75,000 cash. On the second anniversary, it will issue 1.5 million Victory shares and \$150,000 in cash.

Price: 0.065

Market Cap: \$3.15 m

1 Year Share Price Graph



Share Information

Code: VR

Listing: CSE

52 week High Low
0.3 0.06

Sector: Investments and investor services

Website: victoryresourcescorp.com

Company Synopsis:

VICTORY RESOURCES CORPORATION (CSE - VR) is a publicly traded junior international mining corporation with interests in North America. The company is currently developing its existing operation in South Central British Columbia. The company is currently seeking other opportunities. Victory Resources Corporation has approximately 24,000,000 shares issued and outstanding.

action@proactiveinvestors.com

Shares advanced 5.6% in Toronto to C\$0.19 each.

---Updates for share price---

Contact the author at giles@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Victory Resources Corp named herein, including the promotion by the Company of Victory Resources Corp in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).