

# Record Resources Acquires Lithium and Uranium Properties

Calgary, Alberta--(Newsfile Corp. - December 19, 2023) - Record Resources Inc. (TSXV: REC) reports it has entered into an option agreement with an arms-length, private, Ontario exploration company to acquire 100 percent interests in three of its lithium properties and one of the uranium properties in Western Ontario.

The Whitemud River lithium prospect consists of 111 claims and is approximately 200 kilometres east of Red Lake and approximately 125 kilometres northeast of Sioux Lookout. The property is geologically located approximately 8 kilometres south of the border between the Uchi domain and the English River Basin. Numerous lithium discoveries have been delineated along the same fault system in the area.

The Geological Survey of Ontario (OGS) in 2000 (OGS Open File Report 6092) completed soil and lake bottom sediment geochemical survey in the area. The results contained an anomalous suite of trace elements that normally indicate the presence of evolved granite and pegmatite source rock for lithium.

The Whitemud River area also returned some of the highest values of lithium with values ranging from 22.2 to 46.6 ppm. The area is underlain by tonalitic to granodioritic rocks of the Bluffy Lake batholith.

The O'Malley property also optioned by Record consists of 36 claims down-trend from the Swole lithium occurrence, acquired by Green Technology Metals Ltd., Perth, Australia. O'Malley is located south of Junior Lake on the Tashota greenstone belt.

The O'Malley property is highly covered with overburden. A series of faults and lineaments associated with the presence of pegmatites on a neighbouring property appear to extend on to the O'Malley property. This observation, however, is not necessarily indicative of mineralization.

The O'Malley property is easily accessible by forest roads. This property is six kilometres along strike of bedrock geology that is consistent with other pegmatite occurrences in the region. These pegmatites are hosted in mafic metavolcanic and metasedimentary units. The closest being the Swole Lake lithium occurrence.

Berland Resources (press release November 8, 2001) considered the nearby Swole Lake Li-bearing pegmatites as an extension of the Crescent Lake pegmatite field located 10 kilometres west of Swole Lake. The Rope Lake lithium prospect containing 72 claim cells is located approximately 165 km northeast of Thunder Bay.

Drill holes completed by Selco Mining Corporation in 1979 (OGS Assessment Report 42E03SW035) and by Rio Tinto Canadian Exploration Ltd in 1989 (OGS Assessment Report 42E035SW004) on the property intersected occasional pegmatite dikes less than 2 meters in thickness. A highly siliceous gneiss zone several meters in thickness also contained thin pegmatite and quartz veinlets less than a centimetre in thickness. The pegmatite dikes contained coarse grained feldspar reportedly with a greenish colour. The greenish colour is noteworthy since spodumene is also greenish in colour and may be mistaken for feldspar in drill core.

Record Resources has also optioned a uranium property in western Ontario consisting of 10 claims.

The uranium and lithium properties are part of a same agreement. The private exploration company, the Optionor, will receive 2,100,000 common shares of Record Resources, the Optionee, over three years (700,000 share per year) and a cash payment of \$64,000 payable over three years. \$24,00 payable in the first year and \$20,000 in year two and \$20,000 in year three.

The company's shares are presently trading at \$0.035 per share giving them a present aggregate value

of \$73,500. There was no finder's fee paid in this transaction. This agreement was signed on December 14, 2023.

The vendor holds net smelter royalty agreements on each of the properties under the following terms: upon the exercise of the Option, the Optionee will grant a Royalty to the Optionor. The Optionor will retain a 1.5% Royalty.

The Optionee or its assigns shall have the right at any time to purchase from Optionor zero-point five percent (0.5%) Net Smelter Returns Production Royalty by way of a payment to the Optionor of the sum of \$500,000.00 in Canadian funds.

An additional zero-point five (0.5%) Net Smelter Returns Production Royalty can be purchased by the Optionee for \$1 million. The final zero-point percent (0.5%) Net Smelter Returns Production Royalty can be purchased by the Optionee for \$1.5 million.

In other news, the company reports that it no longer holds an option on the Doran Lake property. Record was unable to make the cash payments required to keep the agreement in good standing. The company believes it may be able to re-acquire Doran Lake Property pending financing. Record still holds an option on Doran South.

Record Resources says it has withdrawn the flow-through share offering it announced on December 20, 2022 in which it offered 1,666,666 units consisting of \$0.06 common share and a full share purchase warrant exercisable for two years at \$0.12 per share.

Record Resources reports that it has closed the private placement it announced on January 10, 2023. In this placement, the company had offered 10 million units including a \$0.05 common share and a half warrant exercisable for two years at \$0.10.

On February 23, 2023, in connection with this offering, the company reported that it had raised gross proceeds of \$39,779 through the issuance of 795,580 common shares and 397,790 share purchase warrants. A broker commission of \$700 and 14,000 broker warrants were paid. The company has since withdrawn the balance of the offering.

The company is now seeking to raise up to \$200,000 through a non-brokered unit offering priced at \$0.035, which includes one common share of the company and one common share warrant. Each warrant will entitle the holder to acquire a common share at \$0.06 per common share for twenty-four (24) months following the issuance of warrants. Proceeds from the financing are for exploration and working capital. This financing is subject to TSX Venture Exchange, regulatory and board approvals.

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.

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