

Marquee Resources Ltd

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Marquee Resources earns initial 30% interest in Werner Lake cobalt project

Marquee Resources Ltd (ASX:MQR) has achieved its stage I expenditure commitment of \$1 million to earn the initial 30% interest in the Werner Lake Sulphide Cobalt project in Ontario, Canada.

The company had entered into a farm-in agreement with Global Energy Metals Corp (GEMC) in 2017 to earn up to a 70% interest in the Werner Lake Cobalt project.

Pursuant to the agreement, Marquee has given notice to GEMC of its intention to earn the 70% Interest in the project by incurring the second stage of expenditure (\$1.5 million) on the project.

READ: Marquee Resources begins next phase of drilling to expand cobalt resource in Canada

The phase II drill program has now been completed with a total of 18 exploration holes and five metallurgical holes drilled at the project.

Marquee expects to report on the assays from the rest of the phase II drilling campaign shortly.

The camp is currently being "winterised" with a view to returning to the project in early 2019 to recommence phase III of the exploration program.

Marquee also has an agreement with SGS Canada Inc to conduct flotation and hydrological test work on the Werner Lake Project.

READ: Marquee Resources to begin metallurgical testing of Werner Lake core samples

Once all assays have been received from the phase II exploration campaign, the company will update its resource model with a view to releasing an updated resource in late 2018 or early 2019.

Marquee managing director Charles Thomas said: "With a successful phase II drill campaign now completed and the company having earned our initial 30% interest in the Werner Lake Project, our focus will turn to the phase III exploration campaign and earning the next 40% interest in the project."

"We are very pleased with the results to date of our recent drilling exploration program and are eagerly awaiting the results of the remaining assays from the deep drilling, the HQ diamond drilling focussed on the metallurgical test work and the potential updated resource report on our Werner Lake cobalt sulphide project."

Price: 0.05

Market Cap: \$3.18 m

1 Year Share Price Graph



March 2019 August 2019 February 2020

Share Information

Code: MQR

Listing: ASX

52 week High Low
0.155 0.037

Sector: Battery Metals

Website: www.marqueeresources.com.au

Company Synopsis:

Marquee Resources Ltd (ASX:MQR) is listed on the Australian Securities Exchange.

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