

Quebec's Advanced Lac Otehluk 20+ Billion ton Iron Deposit is available for Option

Long term natural resource asset has 10 years of expenditures credit available.



Toronto, Dec 2, 2019 (IssueWire.com) - The **Lac Otelnuk mine** development project of Quebec's largest iron deposit with a NI 43-101 compliant estimated size of 23.74 billion tonnes of ore grading 29.65% iron metal is available for option.

In 2005 Bedford Resource Partners staked 129 claims covering the deposit and optioned it to Adriana Resources.

In 2012, 60% ownership of the iron deposit was sold to Wuhan Iron and Steel Co. (WISCO) and the Lac Otelnuk Mining Ltd was created. Approximately \$140 million in expenditures have been invested in the exploration, studies, and the [2015 NI 43-101 compliant feasibility study](#).

In 2016 Lac Otelnuk Mining Ltd placed the project under care and maintenance but on November 30, 2019, the company defaulted on its financial obligations. It has 30 days to rectify the deficiency.

Each of the original 129 claims has a 6 figure excess expenditures registered and available to be applied against the future annual expenditure commitments to the Quebec Ministry of Natural Resources, allowing the optionee 5+ years of no expenditure requirements on claim maintenance.

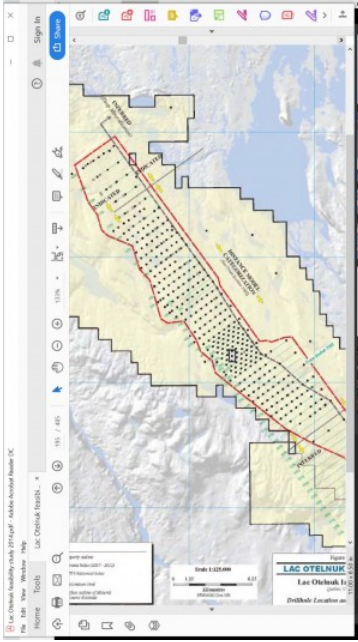
All relevant data can be downloaded directly from the [Gestim site](#) by using the 'free consultation register' link and clicking on the 'consult register' and finally through to the Quebec claim 'map' and find all the data.

Option terms are generous encompassing 10% cash, 90% listed shares plus 2.5% royalty.

This is a long term asset and only qualified inquiries are invited.

<https://lacotelnuk.blogspot.com/>





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