

Sniper Resources Ltd. Announces Private Placement

26.10.2012 | [Marketwired](#)

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Oct. 26, 2012) - [Sniper Resources Ltd.](#) ("Sniper" or the "Company") (TSX VENTURE:SIP) is pleased to announce that it is arranging a non-brokered private placement of up to 10,000,000 units at \$0.05 per unit to raise gross proceeds of up to \$500,000. Each unit will consist of one common share of the Company and one warrant to purchase an additional common share at \$0.10 per share for a period of two years. Only qualified "accredited investors" or other qualified purchasers under applicable securities laws will be permitted to participate in the private placement.

The proceeds of the private placement will be used for working capital purposes and for a Phase 3 drilling program on the Weepah property based on the positive results of the Phase 1 and Phase 2 drilling programs completed earlier this year. Please refer to the Company's news releases for assay results and additional details on those drilling programs.

In addition, geophysical surveys (resistivity and gradient array IP surveys) are planned for the Laura property, located approximately 1.6 miles from Barrick's Cortez Hills Mine.

This private placement remains subject to receipt of all necessary regulatory approvals including acceptance by the TSX Venture Exchange.

Sniper also announces that, further to its news release dated October 23, 2012, it has received approval of the TSX Venture Exchange to the transaction whereby it will acquire the remaining 30% lease interest (for a total 100% interest) in the Laura property. Sniper issued 1,500,000 common shares to Columbus Gold Corp. as part of the closing of that transaction.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available. Any public offering of securities in the United States must be made by means of a prospectus that contains detailed information about the Company and its management, as well as financial statements.

Sniper Resources Ltd.

Scott Baxter, Chief Executive Officer

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements relating to the completion of a private placement and the planned exploration of the Weepah and Laura properties, and other future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to: availability of capital and financing required to complete the private placement and to continue the Company's exploration programs; general economic, market or business conditions; the actual results of current and planned exploration activities; the geology, grade and continuity of any mineral deposits; fluctuating gold prices; risks associated with property option agreements, leases, joint ventures and the ability to conclude joint venture agreements on favourable terms; possibility of accidents, equipment breakdowns and delays during exploration; exploration cost overruns or unanticipated costs and expenses; regulatory changes and restrictions including in relation to environmental liability; timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the

filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/153105--Sniper-Resources-Ltd.-Announces-Private-Placement.html>

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