

North Peak Resources Ltd. Closes \$2 Million Private Placement

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Strategic Work Programs and Airborne Geophysics Surveys Launched at Prospect Mountain Silver-Gold-Lead Mine Complex in Eureka, Nevada

CALGARY, May 25, 2023 - [North Peak Resources Ltd.](#) (TSXV: NPR) (the "Company" or "North Peak") announces that it has completed its previously announced non-brokered private placement for aggregate gross proceeds of CAD\$2 million (the "Private Placement"). In connection with the Private Placement, 2,272,727 common shares of the Company ("Common Shares") were issued at a price of CAD\$0.88 per Common Share.

The Company also announces that it has launched a range of work programs on the Prospect Mountain Mine complex (the "Property") located in the Battle Mountain-Eureka trend in Nevada. In its May 23rd press release, the Company reported that final TSX Venture Exchange approvals for its acquisition of the Property had been received. A Nevada LLC structure that will hold the claims and permits that constitute the Property is being established, with the Company holding an initial 80% interest and Solarljøs, LLC (controlled by the Erickson family of Nevada) holding the remaining 20% interest (which the Company has the right to acquire).

"On the Diamond Mine's main 7800 level, LIDAR surveys and comprehensive mapping has been completed, but it is the airborne geophysics surveys and the mid-June channel sampling which, along with a gravity survey, will direct the drilling programs both underground and on surface," said Brian Hinchcliffe, North Peak CEO. "Strategic underground drilling programs will be developed and executed from these data acquisition programs, which also help identify gold surface drilling targets."

"We are excited to see these exploration programs launched against the background of the polymetallic discovery success by others in this Eureka district," said Ty Erickson, MD. "These modern exploration programs will greatly compliment the work we undertook establishing Prospect Mountain's permitting profile over the years."

The Property, which includes the Diamond and Excelsior mines, is more than 1,700 acres of high elevation lands with an underground infrastructure consisting of 4 shaft complexes and some 11 miles of tunnels where mining operations focused on the district's famous high-grade gold-silver-lead ores dating back to 1872. The Property's historic underground production areas sit on the western side of the Jackson fault, approximately 3 km's south of the Ruby Hill complex, but the most recent exploration drilling programs in the late 1990's targeted surface gold targets. Underground shafts and levels are accessed mainly through the Diamond Tunnel at the 7800 level from the east and from the Silver-Connor tunnel from the west, which is at an elevation level of 7200 feet.

Private Placement

The securities issued in connection with the Private Placement are subject to a four-month hold period from the closing of the Private Placement, in accordance with applicable securities laws.

The Company intends to use the net proceeds from the Private Placement to continue to secure mining assets, the continued development of its business and for general and administrative expenses.

Subject to the final review by the TSX Venture Exchange, the Company has agreed to pay a cash finder's fee to Rupert Williams of CAD\$96,500 in respect of the aggregate sales to subscribers under the Private Placement that were introduced by him.

Mr. Mike Sutton, P.Ge., a director of the Company, is the Qualified Person, as defined under National

Instrument 43-101 - Standards of Disclosure for Mineral Projects, who reviewed and approved scientific and technical disclosure in this news release. The Qualified Person has not reviewed the mineral tenure, nor independently verified the legal status and ownership of the Property or any underlying property agreements.

About North Peak

The Company is a Canadian based gold exploration and development company that is listed on the TSX Venture Exchange under the symbol "NPR". The Company is focused on acquiring historic sites, with low cost producing gold and other metals properties, with near term production potential and 8+ year mine life in the northern hemisphere.

The Company can give no assurances at this time that its properties and interests will fulfil the Company's business development goals described herein. Trading in the securities of the Company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the transactions described herein and has neither approved nor disapproved the contents of this news release.

This press release is not an offer of the Company's securities for sale in the United States. The Company's securities may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. The Company will not make any public offering of its securities in the United States. The Company's securities have not been and will not be registered under the U.S. Securities Act.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the anticipated use of proceeds of the Private Placement, the ability of the parties to complete the transactions described herein, the ability of the Company to complete the exploration programs as proposed and on the timelines suggested, estimates of mineralization from drilling and the potential for minerals and/or mineral resources and reserves, and regarding the plans, intentions, beliefs, and current expectations of the Property and the Company that may be described herein. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur.

By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, estimates, forecasts, projections and other forward-looking statements will not occur. These assumptions, risks and uncertainties include, among other things, the state of the economy in general and capital markets in particular, accuracy of assay results, geological interpretations from drilling results, timing and amount of capital expenditures; performance of available laboratory and other related services, future operating costs, and the historical basis for current estimates of potential quantities and grades of target zones, as well as those risk factors discussed or referred to in the Company's Management's Discussion and Analysis for the year ended December 31, 2022, available at www.sedar.com, many of which are beyond the control of the Company. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

Neither the TSX Venture Exchange nor its Regulation Service 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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Contact

Brian Hinchcliffe, CEO, Phone: +1-647-424-2305, Email: info@northpeakresources.com, Website: www.northpeakresources.com; Chelsea Hayes, Director of Business Development, Phone: +1-647-424-2305, Email: info@northpeakresources.com

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