

Pacton Gold to Acquire Significant Strategic Portfolio of Gold Properties in Western Australia's Pilbara Mining Region

05.04.2018 | [CNW](#)

VANCOUVER, April 5, 2018 /CNW/ - [Pacton Gold Inc.](#) (TSXV: PAC, OTC: PACXF) (the "Company" or "Pacton") is pleased to announce that it has entered into a letter of intent ("LOI"), whereby it can earn up to an 80% ownership interest in Arrow (Pilbara) Pty Ltd ("Arrow Pilbara"), an Australian proprietary limited exploration company wholly owned by Arrow Minerals Limited (ASX:AMD) ("Arrow"). Arrow Pilbara holds two granted tenement licences and two applications for licences, comprising of a total of 609 km² (the "Property"). The large Property is situated in the eastern portion of the currently defined part of Western Australia's Pilbara gold play that is characterized by thick gold nugget-bearing conglomerate beds of the Archean age Mallina Basin.

Highlights of the Transaction:

- Strategic land holdings totaling 609 km², with recent discovery of gold nuggets from outcropping conglomerates. Nuggets 5 to 10 mm in size have been discovered on the Property.
- Seven conglomerate gold targets have been identified with characteristic radiometric anomalies;
- Directly adjacent and proximal to key exploration properties controlled by [Novo Resources Corp.](#), [De Grey Mining Ltd.](#), and [Kairos Minerals Ltd.](#);
- Gold anomalies identified along structures which host gold mineralization on adjacent properties.

Arrow Minerals Team: Access to the extensive regional knowledge and technical expertise provided by the Arrow Technical team.

Alec Pismiris, Interim President and CEO of Pacton Gold stated, "We are pleased to be able to partner with the Arrow Minerals team, who have been able to assemble a significant portfolio of advanced gold projects with excellent prospectivity that will provide key exploration and discovery upside for the shareholders of Pacton. Pacton's Pilbara gold project is fast becoming one of the most significant in the Pilbara region."

For location map of the Property, please see: <http://www.pactongold.com/Pacton-Location-Map.jpg>.

Pilbara Gold Project and its Prospectivity

The Property comprises two exploration licences and two exploration licence applications covering 609 km² of ground prospective for conglomerate-hosted gold in the Pilbara region of Western Australia (refer to location map). The licences cover various parts of the prospective contact between the older Pilbara granite-greenstone terrain and the overlying Fortescue Group rocks in the East Pilbara region, including areas close to and adjoining licences held by [Novo Resources Corp.](#) (refer to location map).

Arrow confirms that prospectors have recently uncovered several gold nuggets in conglomerate units in the Mallina Basin on exploration license E47/3476. Geological and prospecting information on the Property has been provided by Arrow, which the Company has reviewed and believes to be reliable.

In addition to the gold nuggets found during the short prospecting trip, there is considerable evidence of previous prospector activity throughout the tenement. The short prospecting programme was completed on exploration licence E47/3476. Arrow completed targeting exercise over E47/3476 (north) and E47/3478 (south), highlighting nine (9) conglomerate or basement gold targets.

Arrow has reprocessed available radiometric surveys, highlighting seven (7) conglomerate gold targets with radiometric anomalies over mapped conglomerates and meta-sediments of the Mallina Basin. (see Figure 3 below and the Company website www.pactongold.com).

Historical surface geochemistry data was also reviewed as part of the initial targeting exercise with three (3) of the radiometric anomalies having coincident elevated gold in streams, and gold in soil samples, confirming the prospectivity of the tenements. The remaining four (4) conglomerate gold targets have not had any previous exploration, and are prioritized for exploration.

The two basement gold targets are located along significant shear structures splaying off the Mallina Shear,

which hosts [De Grey Mining Ltd.](#)'s (De Grey) (ASX: DEG) Indee Gold Project, and the Blue Moon Prospect and associated nuggets, which was recently acquired by De Grey (see Figure 4 below and the Company website). Target 1 is a gold anomaly situated along splay faults off the Mallina and Wohler Shears. Target 2 is located along the same structure as the Blue Moon Prospect and is also a coincident radiometric anomaly within conglomeratic sediments. Arrow completed a review of its recently acquired tenements (E45/5042 and E45/5043), which cover the prospective Mallina Basin, and the Tabba Tabba Shear adjacent to the Cooke's Hill gold mine.

Pacton's initial exploration program for the Property is expected to include rock chipping, stream sediment and soil sampling over all nine (9) gold targets.

LOI Terms

Under the terms of the LOI, which will be formalized by a definitive agreement among the parties, the Company can earn a 51% ownership interest in Arrow Pilbara by paying Arrow a total of \$500,000 and issuing to Arrow common shares valued at \$250,000. The Company has the option to earn a further 29% ownership interest in Arrow Pilbara by issuing to Arrow common shares valued at \$250,000 and incurring \$500,000 in exploration expenditures on the Property within one year of all exploration licences being granted.

From the date Pacton earns a 51% interest in Arrow Pilbara, the parties intend to operate Arrow Pilbara as an incorporated joint venture company to hold the Property and to carry on mineral exploration and development activities on the Property (and any other tenement interests that Arrow Pilbara may acquire) with a focus on gold exploration. Pacton and Arrow will enter into a shareholders' agreement to govern their joint ownership of Arrow Pilbara, and their respective rights and obligations as shareholders of Arrow Pilbara.

Once Pacton has earned an 80% in Arrow Pilbara, Arrow will be free-carried until \$5,000,000 of exploration expenditures have been incurred on the Property.

Arrow will retain all rights to explore for, mine and extract lithium, caesium and tantalum from the Property.

A finder's fee will be paid to COMVERJ Pty Ltd in respect of the transaction pursuant to the policies of the TSX Venture Exchange.

All monetary figures herein are in Canadian currency.

This transaction is subject to the approval of the TSX Venture Exchange.

About Pacton Gold

[Pacton Gold Inc.](#) (TSXV: PAC) is a Canadian junior exploration company focused on acquiring, exploring and advancing mineral assets in key mining friendly locations globally.

The technical content of this news release has been reviewed and approved Peter Caldbick, P.Geo., a director of the Company and a Qualified Person pursuant to National Instrument 43-101.

On Behalf of the Board of [Pacton Gold Inc.](#)

Alec Pismiris
Interim President & CEO

This news release may contain or refer to forward-looking information based on current expectations, including, but not limited to the Company acquiring an interest in Arrow Pilbara and completion of the

proposed transaction described herein, the prospect of the Company achieving success in exploring the Property and the impact on the Company of these events, including the effect on the share prices. Forward-looking information is subject to significant risks and uncertainties, as actual results may differ materially from forecasted results. Forward-looking information is provided as of the date hereof and we assume no responsibility to update or revise such information to reflect new events or circumstances.

Neither TSX Venture Exchange, the Toronto Stock Exchange nor their 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.

SOURCE [Pacton Gold Inc.](#)

Contact

1-(855)-584-0258 or dom@pactongold.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/295229--Pacton-Gold-to-Acquire-Significant-Strategic-Portfolio-of-Gold-Properties-in-Western-Australiaund039s-Pilbara-Min>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).