

Metallis Resources Inc. Closes \$3.3 Million Private Placement and Provides Updates on Drill Program at Kirkham Property

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VANCOUVER, Oct. 20, 2020 - [Metallis Resources Inc.](#) (TSX-V: MTS) (OTCQB: MTLFF) (FSE: 0CVM) (the "Company" or "Metallis") today announces the closing of the final tranche of its non-brokered private placement (the "Financing"). Details of the Financing can be found in the News Releases dated September 28, 2020 and October 7, 2020. The Company also provides an update on its 2020 Drill program (the "Program") which is still ongoing at its 100%-owned Kirkham Property (the "Property"). The Property is situated within the prolific Eskay Camp of the Golden Triangle in northwest British Columbia, a district known for past producing Eskay Creek and Snip gold mines, Seabridge's KSM porphyry deposits and Pretium's Brucejack gold mine.

Drill Program

The primary objective of the 2020 Program is to test the depth potential of the 4 km long gold-rich Cliff Porphyry System (the "System"). As of October 19, 2020, 3,188 meters ("m") have been drilled in 4 holes with an average depth of approximately 800m per hole. A visual examination of the core has highlighted a significant expansion of the gold-rich system in all directions. Three of the four holes completed have now been cut, logged, and submitted to the assay laboratory and results are currently pending.

Drilling Highlights:

- Continuity of porphyry-style and overprinted silicification-style mineralization has now been demonstrated over a vertical depth extent of 850m from the surface to the deepest drill intersection;
- Drilling higher in the system has encountered a series of mineralized porphyry dikes, altered sediments and epithermal style vein breccias. Broad intercepts of hydrothermal silicification with increasing copper-gold grades at significant depths has confirmed a sub-vertical morphology of the porphyry system; and
- Continuous copper-gold mineralization from the surface to 850m was drilled in hole KH20-37 which includes a 70m thick section of hydrothermal magnetite breccias with calc-silicate alteration and higher copper concentrations in the visuals.

The Program has now confirmed that distinct resistivity highs outlined in a recent IP survey are related to the highly silicified and mineralized porphyry and adjacent sedimentary country rocks. The expansion of mineralization into the surrounding sediments significantly broadens the width of the System beyond the intrusion. Syn-mineral cross faults within the System are now interpreted as fluid pathways exploited by hydrothermal silicification and mineralization. Drill core logging indicates that, as previously thought, vein density and copper-gold grades improve with depth beyond 500m.

Dr. Razique, Metallis' Chief Geologist stated: "The extensive hydrothermal alteration/mineralization and brecciation at least 800 meters deep demonstrates a remarkably efficient porphyry system." He went on to add "The deep drilling program has provided us a unique opportunity to expand the gold-rich halos in and around the Cliff porphyry system."

Private Placement

The second and final tranche raised an additional \$320,000 comprised of 50,000 non-flow-through units at \$0.40 per unit and 666,666 flow-through units at \$0.45 per unit. Total proceeds of the two-tranche financing are \$3,314,350, consisting of 4,855,000 non-flow-through units at \$0.40 per unit for proceeds of \$1,942,000 and 3,049,666 flow-through units at a price of \$0.45 per flow-through unit for proceeds of \$1,372,350.

Each non-flow-through unit consists of one common share and one non-flow-through, non-transferable share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at a price of \$0.60 per share for a 3-year-period.

Each flow-through unit consists of one flow-through common share and one non-flow-through, non-transferable share purchase warrant. Each warrant will entitle the holder to purchase one additional non-flow-through common share at a price of \$0.68 per share for a 3-year period.

The flow-through shares will qualify as "flow-through shares" for the purpose of the Income Tax Act (Canada) (the "Act"). The proceeds of the flow-through private placement will be incurred on "Canadian exploration expenses" (within the meaning of the Act). The Company will renounce these expenses to the purchasers with the effective date no later than December 31, 2020, and as required under the Act.

The flow-through proceeds from the Financing will be used strictly for qualifying exploration expenditures and the non-flow-through proceeds will be used for both exploration and general working capital.

RBC Investor Services acted as a finder in association with certain subscriptions in the second tranche. The Company paid RBC \$21,000 in cash finders fees and issued 46,666 finder's warrants exercisable at \$0.40 per share for 3 years from the date of issuance.

Total finders fees paid in the two-tranche financing were \$24,150 plus 53,666 finders' warrants exercisable into common shares at a price of \$0.40 per share for a three-year period.

About the Kirkham Property

The wholly-owned 106 sq. km Kirkham Property is located about 65 km north of Stewart, B.C., in the heart of the Golden Triangle's prolific Eskay Camp. The Property is prospective for multiple mineral deposit types and is located along a strategic geological boundary – the "Red-line" exposed on the western margin of the Eskay Rift system in the Golden Triangle, northwestern British Columbia.

The northern border of Kirkham is contiguous to Garibaldi Resources' E&L Nickel Mountain Project. The northeast corner of Kirkham is within 12 km of the Eskay Creek mine while the eastern border is within 15 - 20 km of Seabridge Gold's KSM deposits and Pretium Resources' Brucejack mine.

About Metallis

[Metallis Resources Inc.](#) is a Vancouver-based company focused on the exploration of gold, copper, nickel, and silver at its 100%-owned Kirkham Property situated in northwest British Columbia's Golden Triangle. Metallis trades under the symbols MTS on the TSX Venture Exchange, MTLFF on the OTCQB Exchange, and OCVN on the Frankfurt Exchange. The Company currently has 44,060,433 common shares issued and outstanding after the closing of the second tranche.

On behalf of the Board of Directors:

/s/ "Fiore Aliperti"
Chief Executive Officer, President and Director

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This Press Release may contain statements which constitute 'forward-looking' statements, including statements regarding the plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities and operating performance of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, or its management, are intended to identify such

forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities or performance and involve risks and uncertainties, and that the Company's future business activities may differ materially from those in the forward-looking statements as a result of various factors. Such risks, uncertainties and factors are described in the periodic filings with the Canadian securities' regulatory authorities, including quarterly and annual Management's Discussion and Analysis, which may be viewed on SEDAR at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated, or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as intended, planned, anticipated, believed, estimated or expected. The Company does not intend, and does not assume any obligation, to update these forward-looking statements.

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SOURCE [Metallis Resources Inc.](#)

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