

Pitchstone Exploration Ltd. Arranges Private Placement

18.07.2011 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 07/18/11 -- [Pitchstone Exploration Ltd.](#) (TSX VENTURE: PXP) ('Pitchstone') has arranged a non-brokered private placement of 5,357,000 units at \$0.14 per unit to raise gross proceeds of approximately \$750,000.

The financing will enable Pitchstone to maintain a cash balance by year end of approximately \$1.5 million after completing its 2011 uranium exploration programs. Funds raised by this placement will be used for exploration on Pitchstone's Namibian uranium properties and for general corporate purposes. Work planned in Namibia includes additional reverse circulation drilling to test calcrete and leucogranite hosted uranium mineralization on the Dome property in the Erongo region.

Subscribers include Directors and Officers of Pitchstone, plus strategic investors who share management's long term visions for the company. Steve Blower, President and CEO, commented that: 'We are pleased to have shareholders that continue to support our exploration efforts in two of the most prolific uranium producing regions of the world. Pitchstone also continues to benefit from a strong group of joint venture partners that share the funding on some of our projects.'

Each unit will consist of a common share plus one half of a share purchase warrant. Each whole share purchase warrant will enable the holder to purchase one additional Pitchstone common share for \$0.25 for a period of eighteen months. A cash finder's fee equal to 7% plus finder's warrants equal to 7% of the shares subscribed for will be paid on a portion of the placement. The placement is subject to regulatory approvals.

Upon completion of the placement, Pitchstone would have 45,208,000 common shares outstanding and approximately \$2,650,000 in cash.

About Pitchstone

Pitchstone is exploring for uranium in three proven districts in Canada and Namibia. The property portfolio features 12 projects in the eastern Athabasca Basin, Saskatchewan, four of which are 100% owned. In addition, there are several joint venture projects in the Hornby Bay Basin, Nunavut and a joint venture on two projects in Namibia. Pitchstone benefits from the collaboration of a unique group of geologists with extensive uranium exploration and production experience.

On behalf of the Board,

Steven J. Blower
President & CEO

This news release may contain assumptions, estimates, and other forward-looking statements regarding future events. Such forward-looking statements involve inherent risks and uncertainties and are subject to factors, many of which are beyond Pitchstone's control, that may cause actual results or performance to differ materially from those currently anticipated in such statements.

Neither 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

Contacts:

Pitchstone Exploration Ltd.
Claire Stewart
604 630 5563

Pitchstone Exploration Ltd.
Mark T. Brown
CFO
604 687 3520
www.pitchstone.net

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/107688--Pitchstone-Exploration-Ltd.-Arranges-Private-Placement.html>

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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).