

Kestrel Gold Inc. Announces Proposed Private Placement of Up to \$1,200,000 and Phase One Drill Program at King Solomon Dome Property

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VANCOUVER, April 3, 2013 - [Kestrel Gold Inc.](#) ("Kestrel" or the "Corporation") (TSX VENTURE:KGC) is pleased to announce that it intends to complete a non-brokered private placement offering of up to 15,000,000 units of the Corporation ("Units") at a purchase price of \$0.08 per Unit for total proceeds of up to \$1,200,000 (the "Offering"). Each Unit shall consist of one common share in the capital of the Corporation ("Common Share") and one half of one Common Share purchase warrant of the Corporation ("Warrant"). Each full Warrant will be exercisable into one Common Share at a price of \$0.15 per Common Share for 12 months from the date of issuance subject to earlier expiry in certain circumstances

The closing of the Offering is expected to occur prior to the end of April, 2013 and is subject to the completion of formal documentation and receipt of regulatory approval, including the conditional approval of the TSX Venture Exchange Inc. (the "Exchange").

If at any time prior to the expiry of the Warrants the trading price of the Common Shares on the Exchange exceeds \$0.30 for a period of 30 consecutive trading days, the Corporation may, in its sole discretion, provide notice (a "Notice") to the Warrant holders of early expiry of the Warrants. The Notice would provide that the Warrants would expire at 3:30 p.m. (Calgary time) on the date which is twenty one days after the date of the Notice.

Kestrel intends to use the net proceeds from the Offering to fund a portion of its proposed exploration activities on the King Solomon Dome Project in the Dawson Mining District, Yukon Territory, Canada, as described fully below and for general working capital requirements.

In certain instances, the Corporation may pay finder's fees to eligible persons ("Finders") on a portion of the Offering consisting of a cash payment equal to 10% and the issuance of finder's warrants ("Finder's Warrants") equal to 10% of the gross proceeds raised from applicable subscriptions in the Offering. Each Finder's Warrant will entitle the holder to acquire one additional Unit at a price of \$0.08 for a period of 12 months from the closing date of the Offering (the "Closing Date").

All Common Shares, Warrants, Finder's Warrants and any Common Shares into which such securities may be converted shall be subject to a four (4) month statutory hold period from the Closing Date.

Phase One Diamond Drill Program at King Solomon Dome

It is intended that most of the net proceeds of the Offering will be applied to a phased exploration program that will include a 3000 metre diamond drill program at the King Solomon Dome ("KSD") property and some further surface exploration work.

The objective of the upcoming exploration program at KSD is to test the near surface to depth bulk tonnage gold and silver potential. The possibility of the existence of a gold enriched litho-tectonic host feeder to the extensive gold bearing quartz veins and gold placer streams occurring at surface will also be tested.

The focus of the Phase One drilling activity will be in the vicinity of the Sheba Vein.

Highlights of the planned Phase One Diamond Drill Program

- The Sheba Vein is centrally located within one of the largest and best defined gold soil anomalies in the region. The gold geochemical soil anomaly is almost 1 kilometre in width and has a length of over 1.6 kilometres and remains open along strike (see the news release of the Corporation dated December 14, 2011).
- Diamond drilling will target steeply to moderately dipping mineralized fracture related quartz veins and hydrothermally altered pyritic wall rock schists from near surface to depths beyond 300 metres below

surface. Quartz veins previously sampled in the Sheba area at surface by Kestrel have returned up to 9.4 g/t Au (with greater than 50 g/t Ag). Composite pyritic schist and quartz vein material has returned 0.42 g/t Au over 14 metres in this area (see the news release of the Corporation dated December 16, 2011).

- The drilling will also target geophysical IP chargeability anomalies which at 300 metres depth are collectively 1 kilometre in width and present either side of the Sheba Vein. These and associated resistivity anomalies appear to be spatially related to gold, silver, lead and arsenic soil geochemical anomalies occurring at surface and are open to depth (see the news release of the Corporation dated September 4, 2012). An associated IP anomaly present for at least 1.2 kilometres remains open along strike (see the news release of the Corporation dated March 29, 2012).

Kestrel intends to follow up the initial diamond drilling campaign with a Phase Two diamond drilling campaign later in the summer (dependent on additional financing). This campaign will test additional drill ready targets at the KSD property and at the Gold Run property some 20 kilometres along strike to the south east. Further planned exploration at all Yukon properties will include trenching and further geochemical sampling in key areas of interest.

GeoMinEx Consultants Inc. of Vancouver, B.C. has been contracted by Kestrel to manage the program. The initial diamond drill program will commence upon completion of the financing and during appropriate field conditions. Priority drill targets are currently being finalized using the GeoMinEx database of all relevant geological, geochemical and geophysical data.

Technical aspects of this news release have been reviewed and approved by W. A. Taylor, P. Geo, designated as the Corporation's qualified person under National Instrument 43-101.

About Kestrel Gold Inc.

[Kestrel Gold Inc.](#) is a gold exploration corporation headquartered in Canada. Kestrel Gold (KGC) is listed on the TSX Venture Exchange. Kestrel Gold will be the first company to diamond drill at the King Solomon Dome which is the high point of a prominent topographical feature from which some of the richest producing placer gold creeks of the great Klondike gold rush (to the present day), find their headwaters.

Cautionary Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Corporation's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the completion and timing of the Offering, the use of proceeds of the Offering, the payment of a commission to Finders, scope and timing of the Corporation's initial drilling program and the potential Phase Two diamond drilling campaign, potential exploration results and mineralization of KSD. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Corporation.

The material factors and assumptions include that management will be able to raise adequate proceeds from the Offering, that the Corporation will obtain all necessary regulatory approvals, that the Corporation will use finders or agents to obtain subscriptions to the Offering, that the board of directors will not determine that it is in the best interests of the Corporation to change the intended use of proceeds, anticipated size and scope of the Corporation's exploration activities, the timing of future exploration activities, potential mineralization of KSD and assumptions related to obtaining sufficient financing and other resources to carry out future exploration. Risk Factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information include, among other things: the failure to obtain the required approvals for the Offering in a timely fashion or at all, general economic conditions, market risks relating to the mining industry, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting exploration results and other geological and geophysical data and the ability of the Corporation to obtain the funds and resources required to carry out further exploration. The Corporation cautions the reader that the above list of risk factors is not exhaustive. The forward-looking information contained in this release is made as of the date hereof and the Corporation is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

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