

# Red Pine Exploration Inc. Closes Over-Subscribed Brokered Private Placement and Commences Drilling

19.12.2013 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwired - Dec. 19, 2013) - [Red Pine Exploration Inc.](#) (the "Red Pine" or the "Company") (TSX VENTURE:RPX) is pleased to announce it has commenced drilling on its Cayenne-Chili property, southwest of Timmins, Ontario. Drilling will continue until the Christmas break period and then resume again in early January 2014. Further updates will be provided once initial assay results are received and analyzed which are expected in late January or early February 2014.

## Financing Closed Raising Gross proceeds of \$1,600,000

Red Pine is also pleased to announce that it has closed its previously announced brokered private placement of securities of the Company. IBK Capital Corp. ("IBK") acted as agent for the Offering. As announced in the press release dated December 2, 2013, the Company had initially sought to raise up to \$1,000,000 ("FT Offering") and up to \$300,000 ("Non-FT Offering") on a flow-through and non-flow through basis, respectively. The Offering was oversubscribed, raising gross proceeds of \$1,267,500 through the FT Offering and \$332,500 through the Non-FT Offering, resulting in total gross proceeds of \$1,600,000.

Pursuant to the Offering, the Company issued 25,350,000 Flow-through Units ("FT Units") as part of the FT Offering. Each FT Unit, priced at \$0.05 per FT Unit, entitles the holder to acquire one common share on a "flow-through" basis, within the meaning of the Income Tax Act (Canada), and one non-flow through common share purchase warrant (each, a "Warrant"). Each Warrant carries an exercise price of \$0.05 per share and an expiry date of 4 years from the date of issue.

In addition, Red Pine issued 6,650,000 Units ("Units") as part of the Non-FT Offering. Each Unit, priced at \$0.05 per Unit, entitles the holder to acquire one common share and one Warrant.

A total of 32,000,000 common shares and 32,000,000 Warrants were issued in connection with the FT Offering and Non-FT Offering.

Red Pine paid fees in the form of cash compensation of \$144,000 and issued 3,200,000 non-transferable compensation options, with each such option entitling the holder to acquire one Unit at a price of \$0.05 per Unit for a period of 4 years following closing.

All securities issued pursuant to the Offering are subject to a restricted period of four months and one day from the date of issuance. The Offering is subject to receipt of final approval from the TSX Venture Exchange.

The Company granted a total of 6,290,000 stock options to directors, officers and consultants of the Company on December 18, 2013 under the terms of the incentive stock option plan of the Company filed with the TSX Venture Exchange and approved by shareholders at the last Annual General Meeting of Shareholders of the Company held on January 29, 2013. All options are exercisable at a price of \$0.10 per share for a period of five years and are subject to a four-month and one day hold period from the date of issuance.

Subject to the approval of the TSX Venture Exchange, Red Pine intends to issue 3,500,000 common shares to directors, officers and consultants for services rendered to Red Pine in lieu of cash consideration, of which 2,250,000 common shares will be issued to insiders. Approval for share issuance to insiders was obtained from shareholders at the Annual General Meeting of the Company's shareholders held on January 29, 2013. All securities will have a four-month and one day hold period from date of issuance.

## About Red Pine Exploration Inc.

Red Pine Exploration is a gold and base-metals exploration company headquartered in Toronto, Ontario, Canada. The Cayenne-Chili Property consists of 23 contiguous mining claims totalling 46 square kilometers.

The claims sit in a region interpreted as the western extensions of both the Larder-Cadillac and the Porcupine-Destor deformation zones to the north, in Northern Ontario.

### **About the Cayenne-Chili Property**

- Located 110 kilometres southwest of Timmins, Ontario.
- The Cayenne-Chili Property hosts a remobilized VMS System Associated with an adjacent banded iron formation.
- Multiple lenses of mineralization observed in the VenCan zinc showing indicate a stacked sequence of mineralized horizons.
- Remobilized Mineralization dips steeply to the North- not to the South as previously interpreted Identified new showings with full utilization of Geophysical and Geochemical Data.
- Known High Grade Mineralization - assayed values of up to 24.7% Zn, 15.6% Pb and 1.1% Cu from grab samples along the corridor (2013).

### **Qualified Person**

Quentin Yarie, P.Geo., is the qualified person in regard to the technical data contained within this news release and will be responsible for overseeing all aspects of the Company's exploration programs.

Red Pine's common shares trade on the TSX Venture Exchange under the symbol "RPX".

*This news release may contain forward-looking statements, which reflect Red Pine's current expectations regarding future events. The forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "estimate", "expect", "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. These forward-looking statements involve risk and uncertainties, any of which could cause results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. Many risks are inherent in the industry in which Red Pine participates; others are more specific to Red Pine. Red Pine's ongoing quarterly filings should be consulted for additional information on risks and uncertainties relating to these forward-looking statements. Investors should not place undue reliance on any forward-looking statements. Management assumes no obligation to update or alter any forward-looking statements whether as a result of new information, further events or otherwise except in compliance with applicable laws.*

*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.*

### **CONTACT INFORMATION**

[Red Pine Exploration Inc.](#)  
Quentin Yarie, President & COO  
(416) 364-7024  
(416) 364-2753 (FAX)  
qyarie@redpineexp.com  
[www.redpineexp.com](http://www.redpineexp.com)

---

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/164450--Red-Pine-Exploration-Inc.-Closes-Over-Subscribed-Brokered-Private-Placement-and-Commences-Drilling.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](#).