

Silver Spruce Resources Inc. Plans Consolidation and Private Placement (Post 1 for 10 Consolidation) for Drilling on Big Easy and Receives Matching Grant

26.09.2014 | [Marketwired](#)

BRIDGEWATER, NOVA SCOTIA--(Marketwired - Sep 26, 2014) - [Silver Spruce Resources Inc.](#) ("Silver Spruce") (TSX VENTURE:SSE) announces that the shareholders on May 6, 2014, and the board of directors on September 4, 2014 have each approved a share consolidation pending TSX Venture Exchange approval, and that the Board of Directors has approved a post consolidation, private placement financing.

Consolidation - The consolidation and subsequent private placement will facilitate advancing exploration on the Big Easy gold/silver project in eastern Newfoundland. The consolidation will see Silver Spruce shareholders receiving one share for every 10 existing shares. Post consolidation, Silver Spruce will have 11,195,781 common shares issued and outstanding, and will continue to be listed and posted for trading on the TSX Venture exchange under the ticker symbol "SSE". All outstanding employee/director options will be re-priced to reflect the consolidation or cancelled.

Private Placement - The "Company" announces a post-consolidation, non-brokered, private placement to sell up to 10,000,000 units (the "Units") in the capital of the Company at a price of \$0.05 per Unit for total proceeds of up to CDN \$500,000. The offering consists of "Super" Flow Through ("SFT") units (under the Mineral Exploration Tax credit (METC) program) for up to \$400,000 and 2,000,000 non-flow through ("NFT") units for up to \$100,000. Each SFT unit will consist of one (1) common share in the capital of Silver Spruce and one half a NFT share purchase warrant. Each NFT unit shall consist of one (1) common share in the capital of Silver Spruce and one NFT share purchase warrant. Each warrant will entitle the holder to purchase one (1) additional common share of Silver Spruce (a "Warrant Share") for ten cents (\$0.10) at any time prior to the date which is twenty four months (2 years) from a particular Closing Date, at which time the Warrants will expire. All units acquired pursuant to the private placement, and shares which may be acquired upon the exercise of the warrants, are subject to a four (4) month hold period in accordance with applicable securities legislation. Insiders of the Company shall take part in the financing. Proceeds from the SFT private placement will be used for Canadian exploration expenses (CEE) on the Big Easy property in eastern Newfoundland while the NFT proceeds will be used for general working capital and trade payables.

Junior Exploration Assistance (JEA) Grant - The Company is also pleased to announce that it has been awarded a JEA grant for up to \$85,000 by the Government of Newfoundland and Labrador. The grant is subject to matching funding being raised by the Company, and was awarded for exploration, mainly diamond drilling, on the Big Easy, road accessible, low sulphidation, gold/silver project, located near Clarenville in eastern Newfoundland. The proposed drilling consists of a 10 hole program totaling approximately 2000 m which, dependent on financing, will test the Big Easy zone at depth over the length of the system. The program is being planned for early October, 2014. The Company wishes to thank the Government of Newfoundland and Labrador for this financial assistance which will help us move forward on this high potential property.

Planned 2014 Exploration - Big Easy

Proposed exploration is mainly a Phase 3 diamond drilling program to test the Big Easy system at depth, below 250 m vertical, where the bonanza Au/Ag veins are thought to lie and, if financing permits, continued prospecting along the Big Easy trend, follow up soil geochemistry, prospecting and sampling on the ET zone, and grid extension to the south to the ET zone from the Big Easy zone. The exploration budget is in the \$200,000+ range dependent on financing.

The Big Easy zone is a "classic" low sulphidation, epithermal, system and although very old, dated at around

570 Ma, is relatively pristine and undeformed. Significant gold and silver values including up to 7.9 g/T Au and 130 g/T Ag over 1.2 m in DDH BE-11-12 and 335 g/T Ag and 2.5 g/T Au over 0.25 m in a quartz adularia vein in DDH BE-11-7, have been located. Banded colloidal silica (hot spring deposits) found in outcrop in two areas, 600 m apart, and bladed textures (indicative of boiling?) in drill holes and surface samples indicate that we are at or near the paleosurface and above the level that bonanza style gold/silver values should be located, typically 250-500 m below the surface (or paleosurface), where the hot springs are found. Two drilling programs, in 2011 and 2012, located significant Au/Ag mineralization and associated alteration over a 1 km strike length but have not tested the Big Easy zone to depth.

About Silver Spruce Resources Inc.

Silver Spruce is a diversified junior exploration company with a significant, road accessible, low sulphidation, epithermal, gold/silver property in eastern Newfoundland, which has potential for bonanza grades in both gold and silver - the Big Easy, and for the longer term, a portfolio of uranium (Snegamook, A7 (Fishhawk Lake), Double Mer, Mount Benedict, CMBJV) and rare earth (Popes Hill, Straits) projects in Labrador.

Shareholders and other interested parties can view our financial statements on www.sedar.com or on our website at www.silverspruceresources.com. Information, including pictures from our projects (including Big Easy), can also be found on the Silver Spruce website.

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. The company seeks Safe Harbour.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/182854--Silver-Spruce-Resources-Inc.-Plans-Consolidation-and-Private-Placement-Post-1-for-10-Consolidation-for-Drilling->

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