

Rapier Gold Inc. Announces Completion of Expenditure Requirement of Rio Tinto Share Purchase Agreement

05.02.2016 | [Marketwired](#)

Extension of Private Placement, Advance Notice Provisions

VANCOUVER, BC -- (Marketwired - Feb. 5, 2016) - [Rapier Gold Inc.](#) (TSX VENTURE:RPR) (the "Company") is pleased to confirm that, with the completion of the recent drill program on the Fox Outcrop of the Talc Mine Area, we have fulfilled the expenditure requirement on Pen Gold North of \$1,500,000 under the share purchase agreement with [Rio Tinto](#).

The drill program was completed in mid-January and consisted of seven holes totaling 1,400 m. Drill core is currently being logged and assayed, details of the objectives of the drill program were outlined in the Company's news release of January 5, 2016.

Private Placement

The Company is extending its private placement financing with respect to the non-flow through units at a price of \$0.05 per unit, to March 4, 2016. Each unit consists of one share and one two-year warrant exercisable at \$0.10, for aggregate proceeds of up to \$310,825. The private placement is non-brokered and the Company has received regulatory approval for this extension. For detailed information see the Company's news release of November 19, 2015, the first tranche of \$239,175 was closed on that date.

Prospectors and Developers Conference Toronto

The Company has been invited by the Ontario Ministry of Northern Development and Mines to present at the Ontario Pavilion at the PDAC International Convention in early March. The PDAC, is the world's leading Convention for people, companies and organizations in, or connected with, international mineral exploration.

Advance Notice Provisions

The Company also announces that it has amended its Articles to include an advance notice provision for the election of directors at meetings, further details are outlined as Appendix B.

Pen Gold Project Summary

- The Company's activities are exclusively focused on exploring the Pen Gold Project, comprising approximately 16,400 hectares (approximately 160 sq km) located on Highway 101, 75 km south west of Timmins, Ontario. Appendix A. The project is approximately 45 km southwest of Lake Shore Gold's Timmins West Mine and the newly discovered 144 Exploration Area.
- Pen Gold Project appears to be on the western extension of the Porcupine-Destor Fault Zone (PDFZ), one of the most productive gold structures in the world. This fault zone extends east into Quebec and hosts many of the largest and most famous gold mines in Canada. The Timmins Camp has produced approximately 72.5 million ounces to date.
- Recent work by the Ontario Geologic Survey and the Company on the Pen Gold Project, confirms the presence of key geologic features seen in many Timmins Camp PDFZ-related gold deposits in the belt. This work highlights that the Pen Gold Project area has been under-explored and that prospectivity of a large scale gold deposit exists in the project area. Therefore, a long term, systematic exploration approach must be developed to ensure that the project is given the attention it deserves.
- Lake Shore Gold are conducting an extensive exploration program on 144 Exploration Area, which is outlined in a very comprehensive section of the company's website (www.lsgold.com/Mines-Projects-Properties/Review-of-Properties/Timmins-West-complex/144-Gap-Zone-Discovery)

- Pen Gold Project is located approximately 85 km northeast of Goldcorp's Borden Gold Project. Goldcorp acquired this project in the takeover of Probe Mines, on March 13 2015, for \$526 million. Goldcorp are actively advancing the Borden Gold Project as a source of ore for the 11,000 tpd Dome Mill, located 160 km away in Timmins. Appendix A shows the locations of the 144 and Borden projects in relation to Pen Gold Project.

ON BEHALF OF THE BOARD OF DIRECTORS

Roger Walsh
President & CEO

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Cautionary Note Regarding Forward-Looking Statements:

Certain disclosure in this release constitutes forward-looking statements. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company, including that the Company is able to obtain any government or other regulatory approvals required to complete the private placement and Company's planned exploration activities, that the Company is able to complete the private placement, that the Company is able to procure personnel, equipment and supplies required for its exploration activities in sufficient quantities and on a timely basis and that actual results of exploration activities are consistent with management's expectations. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, that the private placement will not be completed, that actual results of the Company's exploration activities will be different than those expected by management and that the Company will be unable to obtain or will experience delays in obtaining any required government approvals or be unable to procure required equipment and supplies in sufficient quantities and on a timely basis. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

To view Appendix A, please visit the following link:
<http://media3.marketwire.com/docs/rpr0205appendixa.pdf>.

Appendix B

The Company has amended its Articles to include an advance notice provision for the election of directors at meetings, wherein

- 1. In the case of an annual general meeting (which may also be an annual and special meeting of shareholders), not less than 30 and not more than 65 days prior to the date of the annual general meeting; provided, however, that in the event that the annual general meeting is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first Public Announcement of the date of the annual general meeting was made, the Shareholder Notice may be given not later than 5 p.m. in the time zone of the Head Office on the tenth (10th) day following the Notice Date; and*

2. *in the case of a special meeting (which is not also an annual meeting of shareholders) called for the purpose of electing directors (whether or not called for other purposes), not later than 5 p.m. in the time zone of the Head Office on the fifteenth (15th) day following the first Public Announcement of the date of the special meeting.*

For further details of this policy, please contact the Corporate Secretary of the Company.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/221952--Rapier-Gold-Inc.-Announces-Completion-of-Expenditure-Requirement-of-Rio-Tinto-Share-Purchase-Agreement.htm>

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