

Wolfden Completes Financing and Purchase of the Pickett Mountain Base-Metal Property in Penobscot County, Maine, USA

16.11.2017 | [CNW](#)

THUNDER BAY, ON, Nov. 16, 2017 /CNW/ - [Wolfden Resources Corp.](#) (WLF:TSX-V) ("Wolfden" or the "Company") is announce that it has completed the previously announced acquisition of a 100% interest in the Pickett Mountain Property in Penobscot County, northern Maine, U.S.A (the "Property") for a cash purchase price of US\$8.5 million (the "Acquisition"). The Property comprises 6,871 acres of timberland and all minerals, mining, subsurface and surface rights owned by the seller. The Acquisition includes the Pickett Mountain base metal deposit (the "Pickett Mountain Project").

To fund the Acquisition, the Company granted a 1.35% gross sales royalty on the Pickett Mountain Project to a subsidiary, [Altius Minerals Corp.](#) ("Altius", ALS:TSX) for cash consideration of US\$6,000,000 and completed a non-brokered private placement ("Offering") of 20,200,000 subscription receipts ("Subscription Receipts") at a price of C\$0.25 per Subscription Receipt for net proceeds of C\$5,050,000, with Altius subscribing for 14,200,000 Subscription Receipts.

The Financing

Immediately prior to the completion of the Acquisition, upon satisfaction of the escrow release conditions in respect of the Subscription Receipts, each holder of Subscription Receipts received, without the payment of additional consideration or action on the part of the holder, one unit of the Company (each a "Unit"). Each Unit comprised of one common share of the Company (a "Common Share") and one half (1/2) of one common share purchase warrant of the Company (each whole warrant a "Warrant"). Each Warrant is exercisable to acquire one Common Share (a "Warrant Share") at price of C\$0.35 for a period of 12 months from the closing date of the Offering.

All securities issued pursuant to the Offering are subject to a statutory four-month hold period in accordance with Canadian securities legislation and the TSX Venture Exchange.

In connection with the Offering, the Company has paid an aggregate of \$49,775 in cash finder's fees to Medalist Capital Corp., Global Resources Investments, Ltd. and Haywood Securities Inc. in connection with purchases of Subscription Receipts by subscribers introduced by such parties. A further \$177,500 in cash finder's fees and, subject to the approval of the TSX Venture Exchange, a \$100,000 advisory fee will be paid by the Corporation to Cormark Securities Inc. in connection with the Offering and the Altius royalty, respectively.

A related party of the Company has participated in the Offering on the same terms as arm's length investors. The Company will file a material change report more than 21 days before the expected closing date of the Offering as the details of the Offering, including participation therein by related parties of the Company, had not been confirmed at that time and the Offering was not completed taking into account the timeframe of the Acquisition. A copy of the material change report in respect of the Offering referenced in this news release will be available on www.sedar.com.

The Royalty Agreement

Pursuant to the royalty agreement between Altius and the Company (the "Royalty Agreement"), Altius has the option to receive an additional 0.50% gross sales royalty at any time before the first anniversary of commercial production for US\$7,500,000. Under the Royalty Agreement, the Corporation has also granted to Altius certain rights to convert the royalty to equity under certain circumstances or to exchange the royalty for a similar royalty on the Corporation's Orvan Brook property.

The Pickett Mountain Project and New Mining Laws in Maine

The Pickett Mountain Zn-Pb-Cu-Ag deposit is known to be one of the highest-grade undeveloped volcanogenic massive sulfide deposits (VMS) in North America. The deposit was discovered by Getty Mines Ltd. in 1979, using a combination of soil geochemical ground surveys and diamond drilling and has not been explored since 1989.

Wolfden management believes that the Property has excellent potential to host an economic VMS deposit as evidenced by results obtained from historic diamond drilling¹ that intersected (true widths):

- 18.66% Zn, 10.27% Pb, 1.63% Cu & 6.72 oz/t Ag over 7.70 metres
- 14.65% Zn, 6.48% Pb, 2.74% Cu & 3.78 oz/t Ag over 7.68 metres
- 15.95% Zn, 7.41% Pb, 1.41% Cu & 5.25 oz/t Ag over 7.30 metres
- 13.71% Zn, 5.25% Pb, 1.07% Cu & 3.57oz/t Ag over 6.30 metres

¹ Data documented in an internal report authored by Getty Mines Ltd.

The deposit has been traced over a strike length of close to 900 metres and appears to be open at depth. Wolfden plans drilling in the near future with a mineral resource estimate planned in 2018.

Preliminary metallurgical test work completed on drill core produced 3 floatation concentrates with resulting recoveries of copper, 78% for lead and 88% for zinc; considered to be excellent recoveries compared to most massive sulphide deposits in the North American Appalachians. A number of untested Cu-Pb-Zn soil anomalies situated along strike from the known and distal to the deposit, auger well for the potential to find additional similar mineralization elsewhere on the land tract.

Recently, LD 820 was enacted by the Maine legislature, permitting mining of metallic minerals in Maine in certain prescribed situations. The new legislation took effect on November 1, 2017. Prior to the introduction of proposed new legislation in the enactment of LD 820 into law in 2017, there was little mining and mineral exploration in Maine. Interest in the geologic potential for VMS projects like the Pickett Mountain Project has been revived with zinc and copper price appreciation and opening up of the mine permitting regime under specific prescribed limitations. Wolfden sees significant exploration opportunity in this jurisdiction that it believes is vastly under-explored.

About Wolfden Resources:

Wolfden is a mineral exploration company exploring the Rice Island and Nickel Island properties in Manitoba. Manitoba is #2 in Canada and #2 in the World as the most favourable jurisdiction to conduct mining and exploration (Fraser Institute 2016-2017). The Company also retains a 16,000 hectare land position in the Bathurst Mining Camp in northern New Brunswick.

About Altius

Altius directly and indirectly holds diversified royalties and streams that generate revenue from 15 operating mines. The mines are located in Canada and Brazil and produce copper, zinc, nickel, cobalt, iron ore, potash and thermal (electrical) and metallurgical coal. The portfolio also includes numerous pre-development stage royalties covering a wide spectrum of mineral commodities across various jurisdictions. In addition, Altius holds a large portfolio of exploration stage projects which it has generated for deal making with industry partners that results in newly created royalties and equity and minority interests.

Altius has 43,187,291 shares issued and outstanding that are listed on Canada's Toronto Stock Exchange. It is a member of the S&P/TSX Small Cap and S&P/TSX Global Mining Indices.

The information in this news release has been prepared and approved by Donald Hoy, M.Sc., P. Geo., President and Chief Executive Officer of the Company. Mr. Hoy is also a Qualified Person under National Instrument 43-101.

Cautionary Statement regarding Forward-Looking Information

This news release contains certain information that may constitute forward-looking information or forward-looking statements under applicable Canadian and United States securities legislation (collectively, "forward-looking information"), including but not limited to information about future drilling activities at the Pickett Mountain Project; the timing and completion of an anticipated mineral resource estimate at the Pickett Mountain Project; and the scope of and the anticipated effect of new mining legislation. This forward-looking information entails various risks and uncertainties that are based on current expectations and actual results may differ materially from those contained in such information. These uncertainties and risks include, but are not limited to, the strength of the global economy; the price of base metals and minerals generally; operational, funding and liquidity risks; to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would affect the mineral deposit commercially viable are present; the risks and hazards associated with mineral exploration and mining; and the ability of Wolfden to fund its substantial capital requirements and operations. Risks and uncertainties about the business are more fully discussed in the Company's disclosure materials filed with the securities regulatory authorities in Canada and available at www.sedar.com. Readers are urged to read these materials. Wolfden assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by applicable securities laws.

Neither the 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/282738--Wolfdens-Completes-Financing-and-Purchase-of-the-Pickett-Mountain-Base-Metal-Property-in-Penobscot-County-V>

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