

# Comstock Announces Closing of Non-Brokered Flow-Through Private Placement

28.12.2017 | [The Newswire](#)

(TheNewswire)

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. NEWSWIRE SERVICES

Vancouver, BC / TheNewswire / December 28, 2017 - [Comstock Metals Ltd.](#) (TSX-V: CSL) ("Comstock" or the "Company") is pleased to announce that it has closed a non-brokered private offering of flow-through units ("FT Units"). Pursuant to the offering the Company issued a total of 5,944,443 FT Units at a price of \$0.09 per FT Unit raising aggregate gross proceeds of \$534,999.87.

Each FT Unit was issued at a price \$0.09 and consists of one flow-through common share in the capital of the Company (a "FT Share") and one-half of one common share purchase warrant (each whole warrant a "FT Warrant"). Each FT Warrant entitles the holder thereof to purchase one additional non flow-through common share of the Company (a "Share") at an exercise price of \$0.15 per Share for a period of 18 months from the Closing Date.

The FT Warrants include an acceleration clause, whereby, if the closing price of the Company's common shares on the TSX Venture Exchange (or such other exchange on which the common shares may trade) is at a price equal to or greater than \$0.20 for a period of 10 consecutive trading days, the Company will have the right to accelerate the expiry date of the FT Warrants. If the Company exercises such right, it will give written notice to the holders of the FT Warrants that such warrants will expire 30 days from the date of notice to the warrant holders. Such notice by the Company to the holders of the FT Warrants may not be given until 4 months and one day after the closing date.

In connection with the closing of the financing the Company paid a finders an aggregate fee of \$35,490 and issued an aggregate of 394,332 compensation options. Each compensation option entitles the holder thereof to acquire one common share at a price of \$0.15 per Unit for a period of 18 months from the closing date.

The Company will use the gross proceeds of the offering of FT Units for eligible exploration expenditures, which will constitute "Canadian Exploration Expenses" ("CEE") that are "Flow-Through mining expenditures", as defined in the Income Tax Act (Canada) which can be renounced to purchasers of the FT Units for the 2017 taxation year in the aggregate amount of not less than the total amount of the gross proceeds raised from the flow-through offering. The CEE will be incurred no later than December 31, 2018.

The securities issued under the offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

The securities issued in this financing are subject to a hold period that expires on April 29, 2017.

About Comstock Metals Ltd.

[Comstock Metals Ltd.](#) is a Canadian-focussed mineral exploration company with two 100% owned resource-stage gold projects.



1. 1. Preview SW Gold Project, Saskatchewan: The Company's road accessible Preview SW gold project is located 40 km north of La Ronge, Saskatchewan and 80 km southwest of Silver Standard Resources Inc.'s Seabee gold mine. The main Preview SW deposit hosts a NI 43-101 Resource Estimate (see Comstock's news release dated September 14, 2016) which includes Indicated resources containing 158,300 ounces of gold (2.61 million tonnes grading 1.89 g/t Au) and Inferred resources containing 270,800 ounces of gold (5.70 million tonnes grading 1.48 g/t Au), both based on a 0.50 g/t Au cut-off grade. The main Preview SW deposit is comprised of several sub-parallel northeast-trending gold-bearing quartz-sulphide mineralized structural zones, 550 m in strike length and totalling 150 m in width. Preliminary metallurgical test work indicates total gold recovery in concentrates ranged from 90% to 93%. In addition, there are six additional known gold zones on the 853 ha property with only limited drilling. At the Preview North zone, located 2.6 km northeast of the Preview SW deposit, drill hole PR13-163 intersected: 17.98 g/t Au over 5.71 m starting at 10 m below surface, 5.96 g/t Au over 5.66 m starting at 19 m below surface and, 1.88 g/t Au over 21.26 m starting at 29 m below surface. Based on 2017 drilling with oriented drill core true thickness is interpreted to be approximately 85% of drilled width.
2. 2. QV Gold Project, Yukon: The +16,000 hectare QV Property is located in the White Gold district of the Yukon Territory, approximately 70 kilometres south of Dawson City and 44 kilometres northeast of the Coffee project of [Goldcorp Inc.](#), which it acquired through an acquisition of [Kaminak Gold Corp.](#) To date, the Company has completed 3,400 m of core drilling in 17 drill holes which formed the basis for a maiden Inferred mineral resource totalling 4.4 million tonnes grading 1.65 g/t gold containing 230,000 ounces of gold at a 0.5 g/t gold cut-off (See Comstock's news release dated July 8, 2014). The VG deposit remains open to expansion and is proximal to other untested sub-parallel structures. The VG zone has similar geology and style of mineralization to Kinross's Golden Saddle deposit, located 11 kilometres to the south. Additional promising targets exist on the QV Project, with potential for the discovery of significant intrusion related and/or orogenic gold mineralization. The infrastructure associated with the development of the Coffee project, including upgrading and completion of the mine access road, will benefit all projects in the district, including the QV Property.
3. 3. Additional Assets: Comstock also owns the early stage Old Cabin gold project in Ontario and uranium claims in the Patterson Lake area of Saskatchewan and has optioned out its Corona property in Mexico (see Comstock's news release dated January 28, 2016).

## Forward Looking Statements

This news release includes forward-looking information and statements, which may include, but are not limited to, information and statements regarding or inferring the future business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs of the Company. Such statements include statements regarding use of proceeds from the offering of FT Units. Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws.

For more information about Comstock Metals Ltd., please visit [www.comstock-metals.com](http://www.comstock-metals.com) or contact:

David A Terry, Ph.D., P.Geo.

President, CEO and Director

[Comstock Metals Ltd.](#)

Phone: (604) 639-4533  
Email: [info@comstock-metals.com](mailto:info@comstock-metals.com)

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.

Copyright (c) 2017 TheNewswire - All rights reserved.

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/286499--Comstock-Announces-Closing-of-Non-Brokered-Flow-Through-Private-Placement.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](#).