

MacDonald Mines Welcomes Eric Sprott as a Major New Shareholder

03.10.2019 | [GlobeNewswire](#)

TORONTO, Oct. 03, 2019 - [MacDonald Mines Exploration Ltd.](#) (TSX-V: BMK) ("MacDonald Mines" or the "Company") announces that Eric Sprott, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 18,750,000 Units of the Company priced at \$0.08 for a total consideration of \$1,500,000. Mr. Sprott did not beneficially own any securities in the Company prior to this investment. The Company understands that Mr. Sprott acquired the Units for investment purposes and with a long-term view of the investment.

Quentin Yarie, MacDonald's President and CEO, stated, "We welcome the investment of Mr. Sprott into MacDonald Mines. We are now solidly financed and well-positioned to aggressively explore and develop our SPJ Project and bring the Scadding Mine back into operation."

Each Unit consists of one common share of the Company and one common share purchase warrant, with each whole warrant being exercisable to acquire one common share of the Company for a period of 36 months from the issuance thereof at a price of \$0.11 per share.

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

The use of proceeds will be primarily directed toward MacDonald Mines SPJ Project, located near Sudbury, Ontario.

SPJ Property highlights

- 100% ownership
- Over 10,000 hectares in excellent mining jurisdiction and close to infrastructure
- Multi element IOCG
- Hosts the high-grade past producing Scadding Gold Mine
- Significant cobalt-copper, silver, nickel and rare earth showings outside of the Scadding Deposit footprint
- Optimize Group contracted to redevelop the Scadding Deposit

Historically, the Scadding Mine produced 914 kilograms of gold from 127,000 tonnes of mineralized material grading 7.2 g/t (OFR 5771). MacDonald Mines' exploration work to date on the SPJ Project supports a gold-rich iron-oxide-copper-gold (IOCG) model for the Scadding Deposit. The objective of the Company's current 2,000-metres drill program at Scadding is to confirm and expand the high-grade gold zones of the deposit. To date, one (1) hole of the six (6) holes drilled in the deposit's North Zone have been reported. Results indicate that the deposit is made up of thick and stacked zones of high-grade gold mineralization. Hole SM-19-001 intersected 3 separate gold zones (Sept. 26, 2019 News Release):

- 52.02 g/t gold over 12.3 metres, including 210.23 g/t gold over 3 metres,
- 5.73 g/t gold over 5.5 metres, including 17.17 g/t gold over 1.5 metres and;
- 11.12 g/t gold over 7.3 metres including 77.16 g/t gold over 1 metre.

About MacDonald Mines Exploration Ltd.

[MacDonald Mines Exploration Ltd.](#) is a mineral exploration company headquartered in Toronto, Ontario focused on gold exploration in Canada. The Company recently acquired the high-grade past-producing and permitted Scadding Gold Mine and is focused on developing its large SPJ Project in Northern Ontario.

The Company's common shares trade on the TSX Venture Exchange under the symbol "BMK".

To learn more about MacDonald Mines, please visit www.macdonaldmines.com

For more information, please contact:

Quentin Yarie, President & CEO, (416) 364-4986, qyarie@macdonaldmines.com

Or Mia Boiridy, Investor Relations, (416) 364-4986, mboiridy@macdonaldmines.com

This News Release contains forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/335653--MacDonald-Mines-Welcomes-Eric-Sprott-as-a-Major-New-Shareholder.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](#).