

Nuinsco Resources Ltd. Announces Drill Program at Sunbeam Gold Property

02.01.2020 | [ACCESS Newswire](#)

TORONTO, January 2, 2020 - [Nuinsco Resources Ltd.](#) ("Nuinsco" or the "Company") (CSE:NWI)(www.nuinsco.ca) today announced it intends to commence a drill program at the Company's Sunbeam Gold Property situated 27km northeast of the town of Atikokan, Ontario and 15km southeast of Agnico Eagle's Hammond Reef gold deposit. Prior to Nuinsco optioning the project in 2017 no exploration had been conducted around the past-producing Sunbeam gold mine since it closed in 1905.

"This drilling will begin as soon as practical and follows up on a geophysical survey that identified 16 high-priority drill targets near the Sunbeam gold mine," said Paul Jones, CEO. "In addition, analytical results received from samples collected by Nuinsco around the Sunbeam gold mine returned very high-grade assays - up to 122 g/t (3.9 oz/t) gold from quartz vein material" (see news release issued March 21, 2019).

Gold mineralization at the Sunbeam gold mine is hosted by a 30m wide sheared zone of altered, schistose rock occurring within a southwest-striking quartz vein/chloritic zone that has been traced from surface to at least 100m vertically. A 1903 mine plan shows an average grade of ~13g/t gold in the historic workings (no qualified person, as defined by NI 43-101, has conducted sufficient verification to treat the reported grade as other than an historic grade).

To finance the drill program, on December 31, 2019 (the "Issue Date") Nuinsco completed a non-brokered private placement of 9,950,000 flow-through units (each, a "Unit") at a subscription price of \$0.01 per Unit for aggregate proceeds of \$99,500 (the "Offering"). Each Unit consisted of one common share of the Company ("Common Share") issued on a "flow-through" basis pursuant to the Income Tax Act (Canada) and one warrant ("Warrant"). Each Warrant entitles the holder thereof to purchase one common share of the Company (non-flow-through) at an exercise price of \$0.05 per share for a period of 36 months from the Issue Date.

Proceeds of the Offering will qualify as Canadian Exploration Expenses as defined in subsection 127(9) of the Income Tax Act (Canada).

Qualified Person

P.L. Jones, P. Geol., is a qualified person as defined by NI 43-101 and has reviewed and approved the technical contents of this press release.

About Nuinsco Resources Limited

Nuinsco Resources has over 45 years of exploration success and is a growth oriented, multi-commodity mineral exploration and development company focused on prospective opportunities in Canada and internationally. Currently the Company has two properties in Ontario - the high-grade Sunbeam gold prospect near Atikokan and the large, multi-commodity Prairie Lake project near Terrace Bay. In addition, Nuinsco has recently completed an agreement for gold exploitation at the El Sid project in the Eastern Desert of Egypt - a project with the potential to provide near-term revenue.

Forward-Looking Statements

This news release contains certain "forward-looking statements." All statements, other than statements of historic fact, that address activities, events or developments that Nuinsco believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not

always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements that an event or result "may," "will," "can," "should," "could," or "might" occur or be achieved and other similar expressions. These forward-looking statements reflect the current expectations or beliefs of Nuinsco based on information currently available to Nuinsco. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of Nuinsco to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on Nuinsco. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to successfully complete financings, capital and other costs varying significantly from estimates, production rates varying from estimates, changes in world commodities markets, changes in equity markets, uncertainties relating to the availability and costs of financing needed in the future, equipment failure, unexpected geological conditions, imprecision in resource estimates, success of future development initiatives, competition, operating performance of facilities, environmental and safety risks, delays in obtaining or failure to obtain tenure to properties and/or necessary permits and approvals, and other development and operating risks. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Nuinsco disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although Nuinsco believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/341717--Nuinsco-Resources-Ltd.-Announces-Drill-Program-at-Sunbeam-Gold-Property.html>

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