

Private Placement and Exploration Update

21.09.2020 | [ACCESS Newswire](#)

TORONTO, September 21, 2020 - [PJX Resources Inc.](#) ("PJX" or "the Company") is pleased to announce a non-brokered private placement (the "Offering") of up to eight million units through the issuance of Flow Through ("Flow Through Unit") and Non-flow Through Units ("Unit") at a price of \$0.15 per Flow Through Unit and \$0.125 per Unit.

Each Flow-through Unit will consist of one common share to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (the "Flow-through Shares") and one common share purchase warrant. Each Unit will consist of one common share and one common share purchase warrant. Each warrant, whether acquired as part of a Flow-through Unit or Unit, will entitle the holder to purchase one common share at an exercise price of \$0.20 for 24 months following completion of the Offering.

The completion of the Offering may constitute a related party transaction within the meaning of Multilateral Instrument 61-101 ("MI 61-101") as certain insiders of the company may participate in the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the offering by insiders will not exceed 25% of the market capitalization of the company, as determined in accordance with MI 61-101. The Company will also make the Offering available to subscribers who receive suitability advice from a registered investment dealer in accordance with applicable prospectus exemptions in certain Canadian jurisdictions. The Company confirms that there is no material fact or material change about the Company that has not been generally disclosed.

The Offering is expected to close on or before October 1, 2020. The Offering, and any modifications to it, is subject to compliance with applicable securities laws and to receipt of the approval and acceptance of the TSX Venture Exchange. The Company reserves the right to increase the size of the Offering or to modify the type, nature and/or price of the units for any reason. The securities issuable in connection with this Offering will be subject to a hold period in Canada which will run for four months from the date of the closing of the Offering. The Company may pay finders' fees in accordance with the policies of the TSX Venture Exchange.

The Company intends to use the net proceeds of the Offering for expenditures on its properties located in Cranbrook, British Columbia and for general working capital. The gross proceeds from the issuance of the Flow-through Shares shall be used to fund exploration expenditures on the Cranbrook Properties and will qualify as Canadian exploration expenses (as defined in the "Income Tax Act (Canada)").

EXPLORATION UPDATE

Gold Shear Property - Mapping and prospecting have traced the David Shear that hosts the high-grade David Gold Zone for over 2,000 metres along strike to date. Gold mineralization occurs along the length of the shear that continues on to PJX's adjacent Eddy Property. Quartz vein grab samples from the shear range from anomalous to up to 250 g/t gold. PJX plans to drill at depth and on strike of the David Gold Zone to identify orogenic style structural dilations with potential to host widths and gold grades similar to Walbridge's Tabasco Zone in Quebec. (see Long Section Comparison)

DD Property - The recently completed first hole drilled by DLP Resources to test the Sullivan Horizon on the DD Property intersected an unusually thick horizon of sericite and/or garnet altered sediments that support the potential for Sullivan style silver-lead-zinc mineralization on the property (see news release of August 06, 2020). Titan magnetotelluric ("MT") ground geophysics survey by Quantec Geoscience has commenced over the DD property. The survey is planned to assist with identifying additional Sullivan-type zinc-lead-silver drill targets. DLP Resources (a wholly owned subsidiary of MG Capital Partners) have an option to earn an interest on the DD Property.

The foregoing geological disclosure and content of this news release has been reviewed and approved by

Dave Pighin, P.Geo., and John Keating P.Geo. (qualified persons for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects). Mr. Pighin is the consulting geologist for PJX and DLP on the DD Property. Mr. Keating is the President, Chief Executive Officer and a Director of PJX.

About PJX Resources Inc.

PJX is a mineral exploration company focused on building shareholder value and community opportunity through the exploration and development of mineral resources with a focus on gold. PJX's primary properties are located in the historical mining area of Cranbrook and Kimberley, British Columbia.

Please refer to our web site <http://www.pjxresources.com> for additional information.

FOR FURTHER INFORMATION PLEASE CONTACT:

Linda Brennan, Chief Financial Officer
(416) 799-9205
info@pjxresources.com

Forward-Looking Information

This News Release contains forward-looking statements. Forward looking statements are statements which relate to future events. Forward-looking statements include, but are not limited to, statements with respect to exploration results, the success of exploration activities, mine development prospects, completion of economic assessments, and future gold production. 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 actual results, level 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 PJX has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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.

SOURCE: [PJX Resources Inc.](#)

View source version on accesswire.com:

<https://www.accesswire.com/606882/Private-Placement-and-Exploration-Update>

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/362261--Private-Placement-and-Exploration-Update.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](#).