

Cameo Completes Acquisition of PGM Projects in Thunder Bay Mining District

15.10.2020 | [GlobeNewswire](#)

VANCOUVER, Oct. 15, 2020 - [Cameo Industries Corp.](#) (CSE: CRU) (OTC: CRUUF) (FWB: SY7N) (the "Company") is pleased to announce that further to its news release dated August 18, 2020, it has closed the share purchase acquisition (the "Acquisition") of 2743282 Ontario Inc., which holds a 100% right, title, and interest in the Richview Pine ("Richview Pine Project") and Sammy Ridgeline ("Sammy Ridgeline Project") platinum-group metals (PGM) projects (together, the "Properties") located in the Thunder Bay Mining District in the Province of Ontario. As consideration for the Acquisition, the Company issued an aggregate of 12,400,000 common shares to the shareholders of 2743282 Ontario Inc. (collectively the "Vendors") and paid the sum of \$75,000 to a certain Vendor for reimbursement of staking costs. In addition, the Company has granted a combined 2% net smelter returns royalty ("NSR") in favour of certain Vendors in respect of the Properties, subject to the right and option of the Company to purchase 1% of the NSR for a price equal to \$2,000,000 at any time, on or before the seventh anniversary of the date of grant of the NSR.

The Properties are along trend and in close proximity to active PGM-focused exploration projects owned by Clean Air Metals Inc. and [Generation Mining Ltd.](#) The Company plans to complete data compilation and structural interpretations of past exploration data on the Properties in preparation for an upcoming exploration program, further details of which will be provided in subsequent news releases.

The Richview Pine Project is located adjacent to [Generation Mining Ltd.](#)'s Marathon palladium project ("Marathon Palladium Project") several kilometres to the east. The adjacent Marathon Palladium Project contains an open-pit Measured and Indicated Resource of 179.25 million tonnes at 0.56 g/t Pd, 0.18 g/t Pt, 0.20% Cu, 0.07 g/t Au, 1.6 g/t Ag (1.24 g/t PdEq) resulting in 3.24 Moz contained Pd, 1.06 Moz contained Pt, 796 Mlb copper, 0.39 Moz contained Au, and 9.34 Moz contained Ag (7,130,000 PdEq ounces) using an NSR cut-off value of C\$13/tonne (reference: *NI 43-101 Technical Report, Updated Mineral Resource Estimate, and Preliminary Economic Assessment of the Marathon Deposit for Generation Mining prepared by P&E Mining Consultants with an effective date of January 6, 2020, filed on SEDAR under [Generation Mining Ltd.](#)*). Readers are cautioned that mineralization and mineral resource estimates on adjacent and/or nearby properties are not necessarily indicative of mineralization on the Richview Pine Project (please refer to additional cautionary statements below).

The Sammy Ridgeline Project (also known as the ThunderPlats Project) is located immediately adjacent to Clean Air Metals Inc.'s Thunder Bay North property ("TBN Property"). The adjacent TBN Property contains a historical resource estimate completed in January 2011 for the TBN Property's previous owner, Magma Metals Limited, comprised of an open-pit Indicated Resource of 8.46 million tonnes at 1.04 g/t Pt and 0.98 g/t Pd (2.13 g/t PtEq) resulting in 282,000 oz contained Pt and 266,000 oz contained Pd (580,000 oz PtEq), and an underground Indicated Resource of 1.03 million tonnes at 1.63 g/t Pt and 1.51 g/t Pd (3.48 g/t PtEq) resulting in 54,000 oz contained Pt and 50,000 oz contained Pd (115,000 oz PtEq). The open-pit mineral resources were reported within an LG pit shell at a cut-off grade of 0.59 g/t PtEq and underground mineral resources were reported at a cut-off grade of 1.94 g/t PtEq (reference: *NI 43-101 Technical Report on the Thunder Bay North and Escape Lake Properties, Northern Ontario, Canada for Regency Gold Corp. and prepared by Clark Exploration Consulting with an effective date of January 31, 2020, filed on SEDAR under Clean Air Metals Inc.*). Readers are cautioned that mineralization and mineral resource estimates on adjacent and/or nearby properties are not necessarily indicative of mineralization on the Sammy Ridgeline Project (please refer to additional cautionary statements below).

Qualified Person Statement and Cautionary Statements

All scientific and technical information contained in this news release was prepared and approved by Paul Tetreault, M.Sc., P.Geo., CEO and Director of [Cameo Industries Corp.](#), who is a Qualified Person as defined in NI 43-101.

This news release contains scientific and technical information with respect to adjacent or similar mineral properties to the Richview Pine Project and the Sammy Ridgeline Project, which the Company has no interest in or rights to explore. Readers are cautioned that information regarding mineral resources, geology, and mineralization on adjacent or similar properties is not necessarily indicative of the mineralization on the Properties.

On behalf of the Board of Directors

[Cameo Industries Corp.](#)

Paul T?ni?re, M.Sc., P.Geo.
CEO and Director
Suite 810 - 789 West Pender Street
Vancouver, BC V6C 1H2
Ph: (604) 687-2038
teniereconsulting@gmail.com

For more information about Cameo, please visit the Company's SEDAR profile at <https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00005547>

Forward-looking Information Statement

This news release contains certain forward-looking information within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as plan, expect, project, intend, believe, anticipate, estimate and other similar words, or statements that certain events or conditions may or will occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the Company's proposed acquisition, exploration program and the expectations for the mining industry. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in water disposal facility operations; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/364336--Cameo-Completes-Acquisition-of-PGM-Projects-in-Thunder-Bay-Mining-District.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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).