

StraightUp Resources Completes High-Resolution Heli-Borne Magnetic Survey on Its RLX Properties near Red Lake

03.09.2021 | [Newsfile](#)

Closes First Tranche of \$2.0 Million Financing & General Corporate Matters

Vancouver, September 3, 2021 - [Straightup Resources Inc.](#) (CSE: ST) ("StraightUp" or the "Company") is pleased to announce that Prospectair Geosurveys Inc. has completed a high-resolution heli-borne magnetic survey (MAG) on the RLX North and RLX South (the "Properties") located in the Red Lake Greenstone Belt 25km east of the Red Lake. The Company has the right and option to acquire 100% undivided interest in the Property, with claims covering over 10,000 hectares (Figure 1). The heli-borne magnetic survey consists of 2,985 line-km at 50m line spacings covering the entire property and preliminary results have been received with the final report expected in early October.

Figure 1. RLX North And RLX South Combined

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/7737/95533_f947883b64dd4831_001full.jpg

The MAG survey is designed to provide geological and structural details. Interpretation of the results will be used to aid in identifying structural features, lithological contacts and rock types associated with potential gold mineralization and vector exploration efforts to those areas of high merit.

StraightUp's President and CEO, Mr. Mark Brezer, said, "These projects are in the heart of the Red Lake Mining District, an area that is seeing a resurgence of gold bearing deposits that were overlooked in the past. RLX North and South almost completely surround Great Bear Resources Sobel Project and with our accumulated data from the region and upcoming MAG results, we can better pin-point future drill programs. It is exciting to see how the adoption of technology has led to such advanced interpretation and with computer modelling, revolutionization of the industry."

Brent Clark, P. Geo, an independent qualified person as defined in National Instrument 43-101, has reviewed, and approved the technical contents of this news release on behalf of the Company.

The Property

The RLX North and RLX South are located 25 km southeast of the town of Red Lake. The primary distinction between the two properties is with the interpreted geology underlying each, with the North being primarily of the Balmer Assemblage and the South being Confederation. The contact between these two metavolcanic packages is highly prospective for economic deposits of gold in the Red Lake mining camp. The majority of historic production from the district has been mined from within a few hundred metres of this important geological contact, making it a high priority exploration target. Historic exploration of the RLX claims, which includes diamond drill holes, date back to the 1980's. Almost \$1 million dollars has since been spent on drilling, soil geochemical surveys, line-cutting, IP and geophysical surveying by previous operators.

Private Placement

The Company announces a non-brokered financing to raise up to C\$2,000,000 (the "Offering"). Each unit in the Offering consists of one common share issued at a price of \$0.20 and one-half of one transferable

common share purchase warrant. Each whole warrant (a "Warrant") entitles the Subscriber to purchase one additional common share of the Issuer (a "Warrant Share") at a price of C\$0.30 per warrant share for a period of two years from the Closing Date. If the common shares trade on the Canadian Securities Exchange (the "CSE") at a price of \$0.50 or greater per common share for a period of 10 consecutive trading days, the Company may accelerate the expiry of the warrants by giving notice to the holders thereof, such that the warrants shall expire on the 31st day after the date of such notice.

Concurrently, the Company also announces the close of the first tranche of the financing for a raise of \$301,100 through the issuance of 1,505,500 common shares and 752,750 warrants. The units are subject to a four-month hold expiring on January 3, 2022. \$7,000 in finder's fees and 35,000 finder's warrants were issued. The finder's warrants are exercisable at \$0.30 for a one-year term, also subject to a four-month hold period.

The net proceeds from the financing are intended to be used for the funding of upcoming exploration projects and property expenditures. The Offering is being made available to accredited investors under applicable securities laws. The Company has entered into a binding commitment letter with the accredited investors with respect to the Offering, where such parties have agreed, subject to certain customary conditions and the execution of a formal subscription agreement, to purchase the Units.

Director Change

The Company has received the resignation of Dušan Berka as a Director of the Company. Mr. Berka has decided to retire as a director, and management thanks Mr. Berka for his contribution to the Company during his term as a director.

Restricted Share Unit Plan

The Company is pleased to announce that it has approved a 10% rolling restricted share unit plan whereby the Company may issue up to 10% of its issued capital as restricted share units to eligible directors, officers, employees and consultants. The restricted share unit plan was adopted by the Company to provide incentives to its executives and service providers and to better align interests with shareholders while preserving the Company's cash for its exploration activity.

North Equities

The Company also announces it has entered into a 12-month marketing and consulting contract with Toronto-based marketing firm, North Equities Corp. North Equities specializes in creating investor focus through various social media platforms and prioritizes millennial-focused social media channels. The North Equities team has more than 100 team-years of equity experience and has helped more than 200 companies acquire more than 120k+ investors combined. With the perfect combination of expertise, tactics, and a track record in fundraising and marketing, North Equities has created the next evolution of social media marketing and follower engagement.

CORRECTION

The Company would like to correct a news release dated August 4, 2021. The disclosure around the engagement of Group Arventure to provide and manage digital marketing campaign is incorrectly disclosed and will be handled by North Equities.

In connection with the Contract, the Company will pay North Equities \$250,000. North Equities currently owns nil shares of the Company.

About StraightUp Resources

StraightUp is engaged in the business of mineral exploration and the acquisition of mineral property assets in

Canada. Its objective is to locate and develop economic, precious and base metal properties of merit. StraightUp intends to conduct exploration on the RLX North, RLX South, Belanger and the Ferdinand Gold Property, all located in the Red Lake Mining Division, as well as the recently acquired Bear Head Gold Project, located within the Meen-Dempster Greenstone Belt of the Uchi Subprovince, approximately 80km west of the Pickle Lake Gold Camp.

On Behalf of the Board of Directors

Mark Brezer Chief Executive Officer, President and Director

For further information, please contact:

Mark Brezer
Chief Executive Officer, President and Director
(604) 989-6275

Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release).

Not for Distribution to United States News Wire Services or for Dissemination in the United States

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

[https://www.rohstoff-welt.de/news/393166--StraightUp-Resources-Completes-High-Resolution-Heli-Borne-Magnetic-Survey-on-Its-RLX-Properties-near-Red-L](https://www.rohstoff-welt.de/news/393166--StraightUp-Resources-Completes-High-Resolution-Heli-Borne-Magnetic-Survey-on-Its-RLX-Properties-near-Red-Lake)

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](#).