

Probe Metals Raises \$7.0 million from the Exercise of Share Purchase Warrants

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TORONTO, Dec. 20, 2021 - [Probe Metals Inc.](#) (TSX-V: PRB) (OTCQB: PROBF) ("Probe" or the "Company") is pleased to announce that it has raised \$7.0 million from the exercise of 5,376,249 share purchase warrants with a strike price of \$1.30 (the "Warrants"). The Warrants were originally issued as part of the private placement completed in December 2019. As of today, the Company has approximately \$31.4 million in cash and investments.

David Palmer, President and CEO of Probe, states, "The exercise of warrants has not only strengthened our balance sheet but also demonstrates the strong support we have from our existing shareholders. 2021 has been an incredibly successful year for the Company, crossing the 4 million ounce threshold for Val-d'Or and issuing a PEA that shows profitable mining operations of well over 200,000 ounces of gold per year for a minimum of 10 years. This was a goal we had set back in 2015 when the Company was formed and I am very proud of the Probe Metals team for not only achieving this goal, but exceeding it, in 2021. For us, the year represented a number of important milestones, however, we are excited for what lies ahead as we continue to grow our gold resources and unlock the tremendous upside we see in the project. We have explored less than 15% of our property and will be accelerating our programs to capture this exploration upside while continuing to increase confidence in the resource and the project economics. We end the year in a very strong financial position to begin our 2022 programs on Val-d'Or East and Detour, which represent our largest exploration programs to date. With over 150,000 metres of drilling planned for 2022, we will continue unlocking value as we push towards development."

Qualified Person:

The technical content of this press release has been reviewed by Mr. Marco Gagnon, P.Geo, who is a "Qualified Person" within the meaning of NI 43-101, and Executive Vice-President and a director of Probe.

About Probe Metals:

[Probe Metals Inc.](#) is a leading Canadian gold exploration company focused on the acquisition, exploration and development of highly prospective gold properties. The Company is committed to discovering and developing high-quality gold projects, including its key asset the multimillion-ounce Val-d'Or East Gold Project, Qu?bec. The Company is well-funded and controls a strategic land package of approximately 1,000-square-kilometres of exploration ground within some of the most prolific gold belts in Qu?bec. The Company was formed as a result of the \$526M sale of Probe Mines Limited to Goldcorp. [Eldorado Gold Corp.](#) currently owns approximately 10.9% of the Company.

On behalf of [Probe Metals Inc.](#),

Dr. David Palmer,
President & Chief Executive Officer

For further information:

Please visit our website at www.probemetal.com or contact:

Seema Sindwani
Director of Investor Relations
info@probemetal.com
+1.416.777.9467

Forward-Looking Statements

Neither 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. This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan" and include, but are not limited to, statements with respect to: the results of the PEA, including future Project opportunities, future operating and capital costs, closure costs, AISC, the projected NPV, IRR, timelines, permit timelines, and the ability to obtain the requisite permits, economics and associated returns of the Project, the technical viability of the Project, the market and future price of and demand for gold, the environmental impact of the Project, and the ongoing ability to work cooperatively with stakeholders, including the local levels of government. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. 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, and no assurance can be given that such events will occur in the disclosed time frames or at all. 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.

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