

Galleon Gold Sells Non-Core Nickel Project for \$1.0 Million plus Shares and Options

01.06.2022 | [Newsfile](#)

Toronto, June 1, 2022 - [Galleon Gold Corp.](#) (TSXV: GGO) (the "Company" or "Galleon Gold") is pleased to announce that it has sold its 100% interest in the William Lake Property ("William Lake") to Leeuwin Metals PTY Ltd. ("Leeuwin"). Pursuant to the terms of the Sale Agreement, the Company has received the following consideration:

- CAD\$1,000,000 in Cash
- 2,500,000 Common Shares (the "Shares") of Leeuwin
- 2,500,000 Consideration Options (the "Options") with each Option entitling the Company to acquire one Share of Leeuwin at a price of AUD\$0.50 for a period of (5) five years.

Leeuwin is a private Australian company focused on listing on the Australian Securities Exchange (the "ASX"). Leeuwin's management team has a proven track record of success in the resource sector and have completed five successful ASX listings in the past four years. Combined, they have been involved in the discovery of more than 10 million ounces of gold and 810,000 tonnes of nickel, raised over US\$200 million in capital and been party to M&A transactions exceeding US\$7.5 billion. Leeuwin has acquired several lithium projects in Australia and Canada, and with the William Lake Property as its cornerstone project, they are poised to develop an impressive battery metals exploration company.

Comments from the CEO

R. David Russell, President and CEO of Galleon Gold commented, "We are very pleased to see the William Lake nickel project in the hands of an experienced and motivated team. We have always ascribed substantial value to this nickel asset, and have been very selective with regards to the terms of any sale agreement. Leeuwin's plans fit well with how we envisioned advancing the project, while driving shareholder value. We look forward to becoming significant shareholders of Leeuwin and participating in the exploration success of the project through the public entity upon its listing on the ASX."

Comments from Leeuwin

Chris Piggott, Managing Director of Leeuwin Metals "Leeuwin is pleased to work with Galleon Gold on such a globally significant nickel project. We have identified the world needs more high-quality nickel mines and we are keen to begin work to realise the potential of William Lake. Leeuwin is committed to advance the William Lake nickel project in a sustainable and responsible manner to ensure win-win outcomes for all stakeholders. We see the opportunity for a zero-carbon nickel project at William Lake, with excellent infrastructure within the region. Leeuwin is currently on the path to IPO with projects focused on EV metals in tier-1 jurisdictions, with the aim to list by the end of 2022."

About the William Lake Project

William Lake is an advanced nickel exploration project located in Manitoba, Canada. The project is located in an infrastructure rich region, in the southern portion of the Thompson Nickel Belt. It is well serviced by a provincial highway and the towns of Grand Rapids to the south and Wabowden to the north, a hydropower line transects the project area. The project was previously explored by Falconbridge from the mid 1990's to the early 2000's and Pure Nickel from 2007 to 2013.

Galleon Gold PDAC Invitation

Galleon Gold will be exhibiting at PDAC 2022 and the Company invites investors and shareholders to visit booth #2904 at the Investor Exchange in the South Building of the Metro Toronto Convention Center from June 13 to 15, 2022. The Company will also be exhibiting at the CME Mining show in Timmins, Ontario from June 8 to 9, 2022 at the McIntyre Community Complex, Arena 1, booth #R2-12.

About Galleon Gold

Galleon Gold is an exploration and development company focused on advancing the West Cache Gold

Project in Timmins, Ontario. The project is situated approximately 7 km northeast of Pan American Silver's Timmins West Mine and 14 km southwest of Newmont's Hollinger Mine. Since acquiring the Project the Company has demonstrated significant resource growth while providing a strong valuation in its maiden Preliminary Economic Assessment. Permitting and baseline studies in support of a bulk sample are currently underway. Eric Sprott holds approximately 21% of the Company's outstanding common shares.

For further information:

Galleon Gold
R. David Russell
Chairman and CEO
T. (416) 644-0066
info@galleongold.com
www.galleongold.com

Investor Relations
Harbor Access
Graham Farrell
T. (416) 842-9003
Graham.Farrell@harbor-access.com

Forward-Looking Statements

This document contains certain forward-looking statements that reflect the current views and/or expectations of Galleon Gold with respect to its long-term strategy, proposed work, plans and other reports including the PEA for its projects. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the markets in which Galleon Gold operates. Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, expectations, plans, and objectives of Galleon Gold are forward-looking statements that involve various risks. The following are important factors that could cause Galleon Gold's actual results to differ materially from those expressed or implied by such forward-looking statements: changes in the world-wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, risks related to infectious diseases, including Covid-19 and the uncertainty of future exploration activities and cash flows, and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. Galleon Gold undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on such forward-looking statements.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/416249--Galleon-Gold-Sells-Non-Core-Nickel-Project-for-1.0-Million-plus-Shares-and-Options.html>

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