

Bullion Gold Begins a 3,000-Meter Drilling Program on Bousquet and Completes \$600,000 Financing

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MONTREAL, Nov. 03, 2022 - [Bullion Gold Resources Corp.](#) (TSX-V: BGD) ("Bullion Gold" or the "Corporation") announces the start of a second drilling program on its Bousquet project, located approximately 30 km east of the municipality of Rouyn-Noranda, in Abitibi-Témiscamingue.

In continuity with a first program of 1,000 meters completed in early October, this new program of 3,000 meters provides for the implementation of fifteen holes in the eastern part of the Paquin showing to better define the potential resource. The Paquin showing is recognized over a length of more than 1.2 kilometers by a vertical depth of more than 300 meters.

The company is still awaiting assay results from the first fall drilling campaign completed in early October 2022. During this program, the drill holes had all intersected the gold mineralized zones sought, some of which contained visible gold (see press release of October 5, 2022).

Comprising 71 cells for an area of approximately 2,369 hectares, the Bousquet project straddles the Cadillac - Larder Lake (CLL) fault for nearly 10 kilometres. A mineralized and silicified gold corridor about 3 kilometers long and about a hundred meters wide located south of the CLL fault contains the Paquin (East and West), Decoeur, Joannès and CB1 gold showings. The Company's management believes it is possible to define a gold resource composed of several open pit and shallow zones along this corridor.

Other gold showings located in the western part of the property and north of the CLL fault are also known on this project. However, they have been the subject of very little work in recent decades.

As for the northeast part of the property, it has never been explored. However, several high intensity magnetic anomalies in contact with low intensity anomalies are in this area. If the 2023 exploration budget permits, the Company's management would like to test a few geophysical targets in this area over the coming year.

Financing

The Company is pleased to announce that it has closed a private placement (the "Offering"), pursuant to which it has issued 3,305,000 units of common stock (the "Units") of the Company at a price of \$0.06 per unit and 4,968,750 units of flow-through shares (the "Flow-Through Units") at a price of \$0.08, for gross proceeds of \$595,800.

Each unit consists of one common share and one common share purchase warrant, each warrant entitling its holder to purchase one additional common share in the capital of the Company for a period of 24 months from the closing date of the private placement, at a purchase price of \$0.08 per common share. Each Flow-Through Unit is comprised of one Flow-Through Share and one-half common share purchase warrant (each whole, a "Warrant"), each Warrant entitling its holder to purchase one additional Common Share in the capital of the Company for a period of 12 months from the closing date of the private placement, at a purchase price of \$0.12 per common share.

Related Party Transaction

An insider of the Corporation subscribed for a total of 100,000 Units under the Offering, which is a "related

party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuances to the insider are exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Corporation's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the securities issued to the related party did not exceed 25% of the Corporation's market capitalization. The Corporation did not file a material change report more than 21 days before the expected closing of the Offering as the details of the Offering and the participation therein by related parties of the Corporation were not settled until shortly prior to closing and the Corporation wished to close on an expedited basis for sound business reasons.

In connection with the Offering, the Company paid a finder's fee of 7% in cash and issued 281,250 finder's warrants ("Finder's Warrants"). Each finder's warrant is exercisable to acquire one additional common share at a price of \$0.08 per warrant for a period of 24 months from issuance.

All securities issued pursuant to the Offering will be subject to a hold period of four (4) months and one day ending on March 2, 2023. The placement is subject to final approval by the TSX Venture Exchange.

This press release was read and approved by Gilles Laverdière, P.Geo., director, and Qualified Person under National Instrument 43-101.

About Bullion Gold Resources

Bullion Gold is involved in the identification, exploration, and development of viable mineral properties in the Province Quebec and British Columbia. For more information on the Corporation, visit www.bulliongold.ca

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Other Information

The TSX Venture Exchange and its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts no responsibility for the veracity or accuracy of its content.

Forward-Looking Statements: This press release contains forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. The forward-looking statements are based on certain key expectations and assumptions made by the Corporation. Although Bullion Gold believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Bullion Gold can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. In addition to other risks that may affect the forward-looking statements in this press release are those set out in the Corporation's management discussion and analysis of the financial condition and results of operations for the year ended December 31, 2019 and the third quarter ended September 30, 2020, which are available on the Corporation's profile at www.sedar.com. The forward-looking statements contained in this press release are made as of the date hereof and Bullion Gold undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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