

Second Closing of Financing Offering & Update from Notre Dame Project

18.11.2022 | [ACCESS Newswire](#)

MONTREAL, November 18, 2022 - [St-Georges Eco-Mining Corp.](#) (CSE: SX)(OTCQB: SXOOF)(FSE: 85G1) is pleased to provide an update on its mapping and sampling program on the Notre-Dame Project located in the Lac St-Jean region of Québec. The Company would also like to disclose that it has mobilized its drilling team on the Manicouagan Project, with drilling expected to start within 72 hours as weather allows. St-Georges also closed an additional and final \$1.8 million second tranche of its proposed \$2.5 million total flow-through financing, oversubscribing the offering by \$725,000 for a total of \$3,225,000.

The second tranche of the non-brokered private placement offering of "flow-through" units at a price of \$0.25 is for total gross proceeds of \$1,800,000 and was fully subscribed by two institutional investment funds.

Each FT Unit is comprised of one (1) common share in the capital of the Company on a "flow-through" basis (each, a "FT Share") and half a FT Share purchase warrant (each, a half "FT Warrant"). Each half FT Warrant entitles the holder thereof to purchase half a Share at an exercise price of \$0.29 per share. The warrants will expire 36 months after their issuance or 30 days after the issuance of a press release accelerating the expiration of the warrants.

In the event that the trading price of the Shares on the Canadian Securities Exchange (the "CSE") reaches \$0.65 per share on any single day, the Company may, at its option, accelerate the Warrant Expiry Date by delivery of notice to the registered holders (an "Acceleration Notice") thereof and issuing a press release (a "Warrant Acceleration Press Release"), and, in such case, the Warrant Expiry Date shall be deemed to be 5:00 p.m. (Montreal time) on the 30th day following the later of (i) the date on which the Acceleration Notice is sent to warrant holders, and (ii) the date of issuance of the Warrant Acceleration Press Release.

The Company will use the proceeds of the Offering to further advance the exploration effort on the Manicouagan Project in Québec.

A 6% finder's fee and broker's warrants have been paid in connection with the Offering. The securities issued in connection with the Offering are subject to the applicable statutory four months and one day hold period.

In connection with the Offering, the Company paid a total of \$108,000 in cash and issued an aggregate of 432,000 compensation warrants to arm's length finders. Each Compensation Warrant entitles the holder to acquire one common share of the Corporation at a price of \$0.29 over a period of 36 months from the issuance date.

Notre-Dame Niobium & Rare Earth Project Update

This first-pass sampling program has indicated significant anomalous values in niobium, rare earths, and titanium-iron. Additional work is necessary to determine if the economic potential for these minerals exists. All samples referred are either chosen samples or channel samples from surface work. At this stage, there is no definite indication as per the size or length or continuity of the minerals occurrence encountered. The work reported represents a first exploration effort and is preliminary in nature.

Figure 1. Location of the Notre Dame Project

The Project covers an area of roughly 64 square kilometers in area. It was acquired because of a recent grassroots discovery of carbonatite with niobium veinlets. Rare Earth Elements (REE) values were evident in another carbonatite sample initially collected. The carbonatite occurs along an arcuate zone of outcrops. See

Figure 2 below:

Figure 2. Notre Dame Project Area

In early summer, the Project was partially mapped, and 210 samples were collected in the field and then submitted to ALS laboratories for analysis. See Figure 3 below:

Figure 3. Notre Dame Project Sampling

Select samples were collected from outcrops, sub crops, and lag boulders. Geologic mapping and sampling of the Project have provided coverage over approximately 60% of the total claims area, although outcrops are limited. Advantage was taken of new access roads for forestry work that uncovered outcrops in its central part. Government-funded sampling and mapping completed in 2021 also identified areas within the Project's boundaries with potential.

The assays contain individual results up to 2320 ppm of niobium, 4274 ppm TREO, and separately up to 41.1% titanium-iron-phosphate-apatite-vanadium with anomalous REE values. Where light and heavy REE values occur in significant amounts, total rare earths have a ratio close to 1:1. The TiO₂ values range from 8% to +16% based on 4.8% to +10% TiO₂ assay values. This, coupled with 21% to 35% Fe and associated phosphorus, vanadium, and REEs, suggests the potential for an economic project requiring additional exploration.

For details of partial results, please see Tables 1, 2, and 3 at the end of this document.

The above samples were collected within proximities that suggested consistently anomalous zones. Based on the above, several localized areas with extents ranging from 1 by 2 km contain anomalous concentrations of niobium and REE values hosted by carbonatites, pegmatites, and brecciated gneiss. The titanium-iron mineralization is defined by an elongated zone about 2 km by 5 km and hosted in iron-rich gabbro and banded iron formation.

The Company received all required authorization to drill the Project next year if it chooses to do so. However, more detailed trenching and sampling programs are recommended to determine each area's potential quality and quantity. The Company is focused on developing high-quality mineral projects and associated technologies to process these projects.

"(¶) We believe that the values defined in the first-pass sampling program have identified several areas of potential economic value. This project, along with our portfolio of other projects, reflects the company's goals of diversity and development of grassroots discoveries. (¶) This sampling program was limited to exposed areas of outcrop, representing less than 15% of the project area. (¶) I eagerly look forward to the next exploration phase, where trenching, sampling, and drilling can provide context to the values received from this year's program. (¶)." commented Herb Duerr, President and CEO of St-Georges Eco-Mining.

Note: The tables below include only values deemed of potential economic interest and do not include a comprehensive list of all samples or all elements.

Table 1 (above): Samples with noticeable Niobium

Table 2 (above): Samples with noticeable Ti-Fe-P

Table 3 (above): Samples with noticeable Rare Earth Elements

The technical information contained in this press release has been reviewed by Roger Ouellet (OGQ #790), an independent qualified person under National Instrument 43-101.

On Behalf of the Board of Directors

"Herb Duerr"
HERB DUERR
President & CEO of [St-Georges Eco-Mining Corp.](#)

About St-Georges Eco-Mining Corp.

St-Georges develops new technologies to solve some of the most common environmental problems in the mining sector, including maximizing metal recovery and full circle EV battery recycling. The Company explores for nickel & PGEs on the Julie Nickel Project and the Manicougan Palladium Project on Quebec's North Shore and has multiple exploration projects in Iceland, including the Thor Gold Project. Headquartered in Montreal, St-Georges' stock is listed on the CSE under the symbol SX and trades on the Frankfurt Stock Exchange under the symbol 85G1 and on the OTCQB Venture Market for early stage and developing U.S. and international companies. Companies are current in their reporting and undergo an annual verification and management certification process. Investors can find Real-Time quotes and market information for the company on www.otcmarkets.com.

The Canadian Securities Exchange (CSE) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.

CONTACT:
public@stgeorgesecomining.com

SOURCE: [St-Georges Eco-Mining Corp.](#)

View source version on accesswire.com:
<https://www.accesswire.com/726822/Second-Closing-of-Financing-Offering-Update-from-Notre-Dame-Project>

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/428633--Second-Closing-of-Financing-Offering-und-Update-from-Notre-Dame-Project.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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).