

Astra Exploration Closes \$1M Private Placement with Participation from Peter Marrone and Michael Gentile; Marrone Increases Ownership

02.03.2023 | [Newsfile](#)

Vancouver, March 2, 2023 - [Astra Exploration Inc.](#) (TSXV: ASTR) (OTCQB: ATEPF) ("Astra Exploration" or the "Company") is pleased to announce that it has completed a non-brokered private placement of 9,090,910 Units at a price of \$0.11 per Unit for gross proceeds of CAD \$1.0 million.

The Offering consisted of 9,090,910 units (the "Units") at \$0.11 per Unit, with each Unit consisting of one common share (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.15 for a period of 24 months from the date of closing.

There were no commissions or finder's fees paid.

The Company is pleased to report participation from Peter Marrone and Michael Gentile:

- Peter Marrone subscribed for 4,090,909 Units and now owns approximately 16.2% of Astra on a fully-diluted basis;
- Michael Gentile, CFA, subscribed for 1,000,000 Units and now owns approximately 17% of Astra on a fully-diluted basis;

CEO Brian Miller commented:

"It is a great endorsement to have the continued support of investors who understand the potential at Pampa Paciencia, including Mr. Gentile, Mr. Marrone, and former management of Yamana who are familiar with El Penon and the shared similarities. Mr. Marrone's understanding of Pampa Paciencia is well-aligned with that of the Company, and we are pleased that he's more than doubled his interest with this financing."

Mr. Miller continues:

"Pampa Paciencia contains widespread mineralized float samples and several kilometres of discrete linear magnetic features - features that are very similar to those which were instrumental in discovering the veins we drilled last season. The new discovery of mineralization in a rhyolite, if following the El Penon analogue, could be an indicator of higher precious metal grades. Given this and the facts that the entire project is covered by a thin layer of sediment and has never been systematically explored, it is reasonable to expect there to be several kilometres of mineralized veins yet to be discovered in what might be best described as an emerging epithermal district. What's more, the systematic and methodical approach taken by Astra's geologists has been effective, cost efficient and has potential to add tremendous value."

Peter Marrone commented:

"My interest goes beyond the exploration prospects which are impressive. I am looking at this with these questions in mind: is this or can it become a mine and if so, what would a developer of that mine want to consider? Multiple veins with kilometres in strike length with mineralization in settings supporting higher grade and close to each other will definitely be factors a developer of a mine would take into account. I am

more convinced now than ever that this is incontrovertible evidence of a mineralized system of epithermal veins and the proceeds of this financing will allow the company to further determine size, scale and grade prospects."

The Company is planning a trenching program to commence in the coming weeks to confirm and define newly discovered epithermal veins. In Q4 of 2022, Company geologists discovered approximately 2,000 metres of vein subcrop (near-surface veins covered by thin sediment layer) and surface float containing gold and silver with grades up to 5.33 grams per tonne gold equivalent (AuEq = 80). This new discovery is located on the western side of the project, approximately five kilometres west of the Phase I and II drill programs (Figure 1). For more information see January 25, 2023 news release.

Figure 1: Three NW-SE mineralized trends in black dashed outline. Rock outcrop mapped in color. New vein discovery at Impaciencia Oeste and Phase I & II drill programs in blue outline.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8951/156863_ea0196c234adfb46_002full.jpg

Prospectors & Developers Association of Canada - PDAC Participation

Astra Exploration will be participating at the Prospectors & Developers Association of Canada (PDAC) Conference from March 5th - 8th held in Toronto, Canada. Please note our updated booth location #2310.

About Pampa Paciencia

Pampa Paciencia is a 3,840 hectare road-access low sulphidation epithermal ("LSE") gold-silver project located within an active mining district less than 15 kilometres from two major mines (Sierra Gorda and Spence) and about five kilometres from the Faride LSE mine.

Astra has completed drilling, mapping and sampling, geophysical surveys, and localized trenching, at the Pampa Paciencia Project, and in doing so has defined a vein boulder (float) field over approximately 75% of the project area. The veins do not outcrop as the majority of the project area is covered by a thin layer of gravels and caliche but the vein float can be used to identify areas of high prospectivity.

Use of Proceeds and Resale Restrictions

The net proceeds from the Offering will be used to fund exploration activities and for general working capital purposes.

The common shares and purchase warrants issued in this Offering will be subject to a statutory hold period of four months plus one day from the date of issuance. Some securities issued in this Offering may be subject to additional restrictions. The Offering is subject to TSX Venture Exchange approval.

Certain directors and officers of the Company have participated in the Offering. Participation of insiders of the Company in the Offering constitutes a related-party transaction as defined under Multilateral Instrument 61-101 ("MI 61-101"). The issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(b) of MI 61-101.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or the benefit of, U.S. persons (as defined in

Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

About the Company

[Astra Exploration Inc.](#) is an exploration company based out of Vancouver, BC. Astra is engaged in the acquisition, exploration and development of epithermal gold-silver properties in Chile and is building a portfolio of high-quality projects. Astra's current focus is the development of the Pampa Paciencia Project.

Qualified Person

The technical data and information as disclosed in this news release has been reviewed and approved by Darcy Marud. Mr. Marud is a Practicing Member of the Association of Professional Geoscientists of Ontario and is a qualified person as defined under the terms of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

For further information please contact:

Brian Miller
Chief Executive Officer
Tel. 604.428.0939
Email: brian.miller@astra-exploration.com

OR

Nikki McEachnie
Manager of Investor Relations, Marketing & Business Development
Tel: 416.209.4940
Email: nikki.mceachnie@astra-exploration.com

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's properties.

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions identify forward- looking statements or information. These forward-looking statements or information may relate to the Company's business activities; exploration on the Company's properties; completion of the transactions contemplated by the Purchase Agreement; receipt of all required regulatory approvals; and marketing initiatives. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. Such factors include, without limitation: development of the industry in which the Company operates; risks associated with the conduct of the Company's business activities; risks relating to reliance on the Company's management team and outside contractors; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; laws and regulations governing the industry in which the Company operates; the ability of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial implications of COVID-19 to the Company; operating or technical difficulties; employee relations, labour unrest or unavailability; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and other risk factors disclosed in the Company's public disclosure documents

available on the Company's profile at www.sedar.com. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

Not for dissemination in the United States or for distribution to U.S. wire services.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/156863>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/437174--Astra-Exploration-Closes-1M-Private-Placement-with-Participation-from-Peter-Marrone-and-Michael-Gentile-Marrone>

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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).