

Nevada Exploration Corporate Update

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VANCOUVER, Feb. 20, 2024 - [Nevada Exploration Inc.](#) ("NGE" or the "Company") (TSX-V:NGE; OTCQB:NVDEF) announces the assays for drillhole SGVC014A at its South Grass Valley property, property acquisition negotiations, addition of directors, and a private placement financing.

As previously released, the Company began drilling SGVC014 in March 2022. The drillhole was stopped at 574 metres due to broken ground conditions that sheared the drill rods, after which the drillhole was redrilled and sampled from 438 to 1,048 metres as SGVC014A. SGVC014A entered the targeted Hales Formation at 805 metres, which continued until the bottom of the drillhole at 1,048 metres, providing a 243-metre-thick sample of the Hales below the Goodwin contact. Though the Hales represents a highly favourable Carlin-type host unit, SGVC014A encountered little evidence that it supported pervasive hydrothermal fluid flow in this area of the project and initial logging suggested SGVC014A did not drill through a major Carlin-type deposit. The Company has received all lab assays from SGVC014A. Lab assays show generally low concentrations of Carlin-type pathfinders, including low gold values.

Plans to do further work at South Grass Valley will be determined at a future date.

Saskatchewan Property

The Company is currently negotiating to acquire a property in the Athabasca Basin of Saskatchewan.

Addition of Directors

The Company announces the addition of Sandra MacKay and Todd Hilditch to the Board of Directors.

Sandra MacKay serves as the Global Vice President, Legal and Corporate Secretary, for Copperleaf Technologies Inc. She joined Copperleaf in 2022 and brings over 30 years of corporate-commercial legal experience to the company. Ms. MacKay was previously Senior Vice President, Legal, of Uranerz Energy Corporation, a leading integrated producer of uranium in the United States, and Vice President, Legal, of Chemetics Inc., an international engineering technology company. She served as a director of URZ Energy Corp. and Azarga Uranium Corp. Ms. MacKay has held senior legal counsel positions with QLT Inc., a dual-listed biotechnology company, and Chevron Canada Limited. She has a wealth of legal experience in securities law, corporate governance, and intellectual property law matters as well as experience on a wide range of commercial transactions. Ms. MacKay holds a Juris Doctor from the University of British Columbia and is a member of the Law Society of British Columbia.

Todd Hilditch has developed a successful track record of mergers and acquisitions in the mining sector through numerous public company transactions over the past twenty-five years. Mr. Hilditch is the CEO and a director of Riley Gold Corp. He served as Chairman of the Board of URZ Energy Corp. prior to its acquisition by Azarga Uranium Corp. and served as a director of Azarga until it was acquired by enCore Energy Corp. Valuations of transactions initiated/completed with Mr. Hilditch's involvement exceed \$500m and he has been involved in capital raising of over \$200m. Mr. Hilditch is the President and owner of Rock Management Consulting Ltd., a private mining management services and consulting company. Mr. Hilditch graduated from Rensselaer Polytechnic Institute in Troy, New York with a Bachelor of Science degree in Management, majoring in Finance.

Private Placement Financing

The Company announces a non-brokered private placement offering of up to 5,000,000 units (the "Units") at a price of \$0.11 CAD per Unit (the "Offering"), for total gross proceeds of up to C\$550,000.

Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to acquire an additional Common Share at an exercise price of C\$0.20 per Common Share for 36 months after the date of issuance (the "Closing Date"). If after four months plus one day from the Closing Date the closing price (or closing bid price on days when there are no trades) of NGE's common shares is greater than C\$0.40 per share for 10 consecutive trading days, NGE may accelerate the expiry date of the Warrants to the 30th day after the date on which NGE gives notice to the Warrant holders of such acceleration, with such notice being the issuance of a news release by the Company announcing the acceleration of the expiry date.

Proceeds from the Offering will be used for general working capital purposes.

The Offering is subject to receipt of all necessary regulatory and TSX Venture Exchange approvals. The securities issued at closing of the Offering will be subject to a four month plus one day hold period from the date of issue, as well as to any other re-sale restrictions imposed by applicable securities regulatory authorities. Subject to approval by the TSX Venture Exchange and applicable securities legislation, NGE may pay finder's fees with respect to certain subscriptions from arm's length subscribers in accordance with the TSX Venture Exchange Policies.

About Nevada Exploration Inc.

NGE has for the past several years been applying modern technology to systematically explore for the undiscovered second half of Nevada's gold endowment waiting to be uncovered within Nevada's valley basins. The Company is examining other opportunities in its quest to create shareholder value.

For further information, please contact:

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Neither the 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.

Gordon Gibson, PGeo, a Qualified Person as defined in National Instrument 43-101, has reviewed data associated with SGVC014A and has reviewed the contents of this News Release.

Cautionary Statement on Forward-Looking Information:

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws, including, without limitation, the negotiation and potential acquisition of a property in Saskatchewan and the private placement financing.

In connection with the forward-looking information contained in this news release, the Company has made numerous assumptions, regarding, among other things, the assumption the Company will continue as a going concern and will continue to be able to access the capital required to advance its projects and continue operations. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

In addition, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are: the Company may not acquire a property in Saskatchewan as currently contemplated; the Company may not close the private placement on the terms currently contemplated, or at all; the risks inherent in mineral

exploration; the need to obtain additional financing; the availability of needed personnel and equipment for exploration and development; fluctuations in the price of minerals; and general economic conditions.

A more complete discussion of the risks and uncertainties facing the Company is disclosed in the Company's continuous disclosure filings with Canadian securities regulatory authorities at www.sedar.com. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

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