

North Arrow Options Kraaipan Gold Project, Botswana And Announces Share Consolidation And \$2 Million Financing

03.09.2024 | [CNW](#)

VANCOUVER, Sept. 3, 2024 - [North Arrow Minerals Inc.](#) (TSXV: NAR) ("North Arrow" or the "Company") is pleased to announce that it has entered an option agreement with Rockman Resources Ltd. ("Rockman") under which North Arrow can earn a 60% interest in the Kraaipan Gold Project, located within Botswana. The Company also announces that the board of directors has approved a 10:1 share consolidation and non-brokered private placement of up to \$2,000,000 on a post-consolidation basis. The private placement is structured to take advantage of the listed issuer financing exemption (LIFE) whereby common shares issued pursuant to the exemption will be freely tradeable listed equity securities not subject to any hold period.

Kraaipan Gold Project, Botswana

Under the terms of the agreement with Rockman, North Arrow can earn a 60% interest in the Kraaipan Gold Project (the "Project"), comprised of 1,400km² of mineral concessions covering the full 60-kilometre strike extent of the Kraaipan Greenstone Belt ("KGB") in Botswana, by funding US\$5 million in exploration expenditures over a three-year period.

The KGB is a highly prospective Archean greenstone belt that straddles the Botswana - South Africa border, with proven mineral endowment including Harmony Gold's Kalgold gold mine in South Africa, approximately 40km south of the Project. Past exploration of the northern extent of the KGB has been challenged by Kalahari Desert sand cover, impacting approximately 80% of the KGB within Botswana. The sand cover, while extensive, is typically less than 20 metres over much of the Project but can locally reach depths of up to 70 metres. Limited past exploration of the KGB in Botswana has identified local gold mineralization in shallow drilling of exposed banded iron formation (BIF) targets. A focus of new exploration will be to identify BIF-related gold mineralisation beneath the sand cover. To do this, North Arrow will have access to Rockman's highly experienced Botswana-based exploration team, who are capable of deploying cost-effective proprietary exploration solutions including drone geophysics, truck-mounted drilling and, potentially deep machine learning technologies to rapidly advance the Project.

Eira Thomas, Chair of the North Arrow Board of Directors, stated "We are very pleased to be teaming up with Rockman to evaluate the Kraaipan greenstone belt in Botswana. In my experience, Botswana is a highly prospective, top tier mining jurisdiction, where early-stage mineral exploration can be completed quickly and cost effectively. Work on the Kraaipan project will allow for an extended window of news flow to compliment North Arrow's Canadian diamond and lithium exploration properties."

Ken Armstrong, President and Chief Executive Officer of North Arrow, added "Truly underexplored, regional scale exploration opportunities are rare. The Kraaipan Gold Project represents a significant opportunity for North Arrow to evaluate the underexplored, sixty-kilometre northern extension of this well-endowed greenstone belt with the benefit of Rockman's in-country technical team and exploration technologies. North Arrow's funding of exploration work, including a recently completed program of overburden RC drilling, soil sampling and drone geophysics, is expected to start immediately."

Kraaipan Option Agreement Terms

Under the terms of the option agreement, North Arrow can earn a 60% interest in the Project by incurring US\$5 million in exploration expenditures over three years as follows:

- i. US\$1,000,000 in exploration expenditures by no later than June 30, 2025 (firm commitment, including US\$250,000 reimbursement for exploration work currently underway);
- ii. an additional US\$2,000,000 in exploration expenditures by no later than June 30, 2026; and
- iii. an additional US\$2,000,000 in exploration expenditures by no later than June 30, 2027.

Upon incurring the cumulative \$5,000,000 in expenditures and delivering to Rockman a written notice of exercise of the option, the Company will issue to Rockman the equivalent of Cdn\$250,000 in North Arrow shares at which point North Arrow will have vested its 60% interest.

Within 60 business days of receipt of North Arrow's notice of exercise, Rockman may elect to:

- i. form a joint venture between North Arrow (60%) and Rockman (40%) (the "Joint Venture Election"); or
- ii. grant North Arrow the option to acquire an additional 20% interest in the Property by funding continued evaluation of the Project and delivering a Preliminary Economic Assessment ("PEA") of the Project (the "PEA Option Election").

Under the PEA Option Election, North Arrow will have earned the additional 20% interest in the Project upon delivering a PEA and issuing to Rockman the equivalent of Cdn\$500,000 in North Arrow shares.

Share Consolidation and Non-Brokered Private Placement

In support of entering into the option agreement and planned exploration work at the Project, the directors of the Company have approved i) a 10:1 share consolidation, and ii) a non-brokered private placement of up to Cdn\$2,000,000.

Under the share consolidation, the Company's issued and outstanding 175,802,243 common shares will be consolidated on the basis of ten old shares being consolidated into one new share. The share consolidation is subject to receipt of the approval of the TSX Venture Exchange. The Company's name and trading symbol will not change in connection with the share consolidation.

All fractional common shares equal to or greater than one-half resulting from the consolidation will be rounded to the next whole number, otherwise, the fractional common shares will be cancelled. Following the consolidation, and prior to the non-brokered private placement financing, North Arrow will have an estimated 17,580,224 common shares issued and outstanding. All outstanding options and share purchase warrants of the Company will be adjusted accordingly to reflect the share consolidation.

The directors believe the share consolidation will put the Company in a better position to finance its exploration and development activities. In particular, in light of the current market conditions, the Company believes it will be beneficial to the current shareholders to have the issued share capital made more attractive to future investors.

The non-brokered private placement will comprise up to 10,000,000 units, on a post consolidation basis, (the "Units") at a price of 20 cents per Unit for total gross proceeds of \$2,000,000. Proceeds from the private placement will be used to fund the first-year exploration program at the Project and for general working capital purposes. Each Unit will consist of one post-consolidation common share (each a "Share") and one-half transferable common share purchase warrant (each a "Warrant"). Each whole Warrant will entitle the holder to purchase, for a period of 18 months from the date of issue, one additional post-consolidation common share of North Arrow at an exercise price \$0.30. If the Closing price for the North Arrow's post-consolidation common shares is \$0.50 or greater for 10 consecutive days from a date beginning six months following the closing date of the private placement, and the Company so elects, the holders of Warrants will have 30 days to exercise their Warrants, otherwise the Warrants will expire on the 31st day after the election. North Arrow may pay commissions and finders' fees in connection with the financing. It is anticipated that insiders of the Company will participate in the private placement on the same terms and conditions as arm's length subscribers.

Following the share consolidation and assuming closing of the fully subscribed private placement financing,

as disclosed herein, the Company will have an estimated 27,580,224 shares issued and outstanding.

The option agreement, share consolidation and private placement announced in this news release are subject to certain conditions, including receipt by North Arrow of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. All securities will be issued using exemptions from the prospectus requirements found in NI 45-106, including Part 5A - Listed Issuer Financing Exemption (LIFE), and in the United States pursuant to exemptions from the registration requirements in Regulation D of the U.S. Securities Act of 1933. All securities issued as part of the private placement will be subject to a hold period of four months from the date of issuance of the securities, except any securities issued under the LIFE exemption will not be subject to any resale restrictions pursuant to applicable Canadian securities laws. It is anticipated that insiders of North Arrow may participate in the private placement on the terms described herein and be subject to a hold period of four months from the date of issuance of the securities.

There is an offering document related to this LIFE offering that can be accessed under North Arrow's profile at www.sedarplus.ca and on the corporate website at <https://tinyurl.com/3atxuj5k>. Prospective investors should read this offering document before making an investment decision.

About North Arrow Minerals

North Arrow is a Vancouver, BC-based exploration company currently focused on the evaluation of the Kraaipan Gold Project in Botswana. North Arrow's management, board of directors and advisors have significant successful experience in the global exploration and mining industry. North Arrow is also evaluating spodumene pegmatites at its 100% owned LDG, MacKay, and DeStaffany Lithium Projects (NWT), and continues to maintain its diamond interests in the Naujaat (NU), Pikoo (SK), and Loki (NWT) Projects. North Arrow's exploration programs are conducted under the direction of Kenneth Armstrong, P.Geo. (NWT/NU, ON), President and CEO of North Arrow and a Qualified Person under NI 43-101.

North Arrow Minerals Inc.

/s/ "Kenneth A. Armstrong"
Kenneth Armstrong
President and CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking statements" including but not limited to statements with respect to North Arrow's plans, the estimation of a mineral resource and the success of exploration activities. Forward-looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions; risks related to general economic and market conditions; closing of financing; the timing and content of upcoming work programs; actual results of proposed exploration activities; possible variations in mineral resources or grade; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; changes in national and local government regulation of mining operations, tax rules and regulations. Although North Arrow has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. North Arrow undertakes no obligation or responsibility to update forward-looking statements, except as required by law.

SOURCE North Arrow Minerals Inc.

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<https://www.rohstoff-welt.de/news/479278--North-Arrow-Options-Kraaipan-Gold-Project-Botswana-And-Announces-Share-Consolidation-And-2-Million-Financi>

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