

Boreal Gold Inc. Announces Private Placement for 510,000 Shares

20.12.2024 | [PR Newswire](#)

Flin Flon, Dec. 20, 2024 - Boreal Gold Inc (CSE: BGLD) (the "Issuer") wishes to announce its plans to raise up to \$153,000 through a non-brokered private placement financing up to a Maximum Offering Amount of \$153,000. The private placement will be comprised of 340,000 Flow-Through Shares at a price of \$0.30 per Flow-Through Share representing proceeds of \$102,000 and 170,000 Units at a price of \$0.30 per Unit, representing proceeds of \$51,000 for an aggregate total raised of \$153,000. The Units shall consist of, and separate immediately upon closing into, one common share of the Issuer (a "Common Share") and one (1) Warrant, each entitling the holder to purchase one Common Share at a purchase price of \$0.30 cents per Warrant for a period of twenty-four (24) months following the date of closing.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals. All securities to be issued under the Offering will be subject to a four-month statutory hold period in Canada.

The funds will be utilized for general working capital purposes and ongoing work on the Fay Lake and Melgurd Lake properties.

Properties

The Fay Lake Property consists of 17 contiguous claims comprising of 2719 ha. lies 25km Northeast of Flin Flon, Manitoba. It is contiguous to the south with Hudbay Minerals Vamp Lake Cu-Zn-Au VMS property and also contiguous to the northeast, with the former Puffy Lake Gold mine. Fay Lake contains approximately 5 km of mapped VMS horizons similar to Vamp Lake. Separately, west of the rail line, a 9 km shear structure, presently known to contain similar mineralization as the Puffy Lake Gold deposit with samples assaying up to 14.33 g/t Au.

The Melgurd property consisting of 11 mineral claims totalling 7411 ha., lies Northwest of Flin Fon Manitoba just north of the Shotts Lake copper-zinc VMS deposit in Saskatchewan. Boreal's airborne magnetic and EM survey shows both EM conductors and gradient magnetic trends of the Shott Lake horizon continuing north onto the Melgurd property in the area of a felsic volcanic package. Prospecting and mapping in the summer and fall of 2023 and 2024 have outlined an area of significant garnet and anthophyllite alteration, locally this alteration is associated with gossans.

Going Forward based on Recent work on the Fay Lake (in Manitoba) and Melgurd Lake (in Saskatchewan) Properties

Planned Drilling

In 2025 drill holes are being planned for both Fay Lake and Melgurd Lake which will be undertaken subject to a planned brokerage financing in the New Year. This will follow up airborne targets, which have been verified by detailed analysis, ground geophysics as well as geological mapping, sampling and prospecting (2023 and 2024). Further ground geophysics is planned for the western portion of the Fay Lake Grid, not previously covered, prior to drilling.

Previous work

Historic work (Fay Lake)

The attraction of the property has been the high gold content of the Redwin massive sulphides. During the period 1932-the Fay Lake Mining Syndicate delivered three shipments of sulphide ore to Hudson Bay Mining and Smelting, from the shaft area and nearby trenches. The three shipments of ore are as follows (Letter from A. Kau#64256;man, Chief Geologist HBM&S, 1949). HBED was not interested because of the low copper values and gold was then only \$25/oz.

- November 24, 1932: 42.6 tonnes (14.6 g/t Au; 50 g/t Ag; 0.20% Cu)

- January 12, 1933: 40.0 tonnes (15.7 g/t Au; 7.9 g/t Ag; 0.65% Cu)
- January 25, 1933: 147 tonnes (4.5 g/t Au; 4.5 g/t Ag; 0.51% Cu)

During this period the Syndicate excavated numerous trenches and two shafts and carried out a drill program in the main showing area however results from this program are not recorded. Various drill programs ensued along the extent of the 5 km horizon verified massive sulphides.

Recent work by Boreal Gold

In 2022, a 437.4 line-kms TDEM (Time Domain Electromagnetic) airborne survey was flown over the entire Fay Lake Property and a 757.7 line-kms TDEM (Time Domain Electromagnetic) airborne survey was flown over the Melgurd Lake Property. In the summer/fall of 2023 and 2024, grids were cut, chained, prospected, sampled and mapped in geological detail over both properties. In 2023, Petros Eikon was retained for geophysical interpretation of the airborne surveys over both the Fay Lake and Melgurd Lake properties, this included analysis, modeling and drill hole planning to intersect prospective airborne anomalies. In 2023, Boreal undertook 23.15 km of a ground magnetometer and a horizontal loop, electromagnetic survey (HLEM) with two different cable lengths (150 m and 250 m lengths) over the eastern (Redwin Grid) VMS horizon of the Fay Lake Property. These ground geophysical surveys, carried out by Sigfrid and Associates, better defined the airborne conductors and their dip as well as the continuity of the massive sulphide horizon (magnetic) with detailed ground magnetic surveys. John Pearson, M.Sc., P.Geo., FGC, FEC(Hon) completed on September 4, 2024 a National Instrument 43-101 on both the Fay Lake and Melgurd Properties.

Use of Proceeds

Boreal Gold intends to use the proceeds from this financing to perform ground geophysical surveys over the western portion of the Fay Lake grid (not previously covered) along with a portion of the Melgurd Lake grid to cover two to three prospective airborne conductors. The proceeds will also be used for assaying the rock samples collected on both the Fay Lake Property and the Melgurd Lake Property this past summer/fall and completing the mapping, prospecting and sampling reports on both properties and for corporate purposes.

Qualified Person

Stephen L. Masson, M.Sc., P.Geo. is the "Qualified Person" as defined by NI 43-101 for these projects, has reviewed and approved the technical disclosure contained in this news release.

About Boreal Gold Inc

Boreal Gold Inc is a Canadian junior mineral exploration company with a specific focus on mineral properties in northwest Manitoba and northeast Saskatchewan, Canada. All of the Issuer's properties are currently at the exploration stage. The Issuer has assembled a portfolio of base metal and precious metal prospects in strategic locations in the Provinces of Manitoba and Saskatchewan.

Boreal Gold Inc

"signed"

Richard Masson, President & CEO

No stock exchange or securities regulatory authority has reviewed or accepted responsibility for the adequacy or accuracy of this release. Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Issuer's future plans, objectives or goals, including words to the effect that the Issuer or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/488201--Boreal-Gold-Inc.-Announces-Private-Placement-for-510000-Shares.html>

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