

Opawica Explorations Announces Drill Mob at Bazooka Property on Strike to Yorbeau-Kinross Rouyn Property, and up to \$1,200,000 Private Placement

15.08.2017 | [Newsfile](#)

Vancouver, August 15, 2017 - [Opawica Explorations Inc.](#) (TSXV: OPW) (the "Company") announces that the Company has commenced mobilization of an initial Phase I drill program of up to four holes at its 100% owned Bazooka gold property located near Rouyn-Noranda, Quebec.

The drill program will consist of one deep hole of approximately 1,000 metres to test for gold mineralization at depth associated with the Cadillac Larder Lake Break and related stratigraphy. The hole will also serve as a platform to conduct down hole geophysics.

Three holes are planned to be drilled to fill in certain areas between past drilling at depths of up to 200 metres. Following this drilling, the Company will be in the position to proceed with a further Phase II drilling program that will include a resource calculation on the eastern 300 metre portion of the Bazooka property.

The initial 1,000 metre hole will be drilled first and is expected to commence drilling in the next two weeks and should be completed within 30 days.

ABOUT THE BAZOOKA PROPERTY

The Company's Bazooka property adjoins the [Yorbeau Resources Inc.](#) ("Yorbeau") - [Kinross Gold Corp.](#) ("Kinross") optioned Rouyn property where up to 22,000 metres of drilling has been completed by Kinross as operator along certain sections of the 9 kilometre strike length of the Rouyn property. Some of this drilling has been completed within a few hundred metres of Opawica's eastern boundary near the Augmitto shaft on the Rouyn property.

The Bazooka property hosts significant gold mineralization starting at the eastern border of the Yorbeau-Kinross Rouyn ground to at least 800 metres to the west on Bazooka. The Bazooka property is open on strike for seven kilometres to the west and is open at depth. Of the seven kilometres of strike length on the Bazooka property, only 800 metres have been tested within 300 metres of surface.

Past holes drilled by previous operators and current holes drilled by Opawica in 2017 have returned holes, such as and ranging between, 54.8 metres at 0.65 g/t Au (Opawica-2017), 48 metres at 1.38 g/t Au (uncut -2017 restated from Lake Shore Gold ("LSG", 2003); 17 metres at 7.86 g/t Au as well as 3.20 metres @ 12.49 g/t Au ([RT Minerals Corp.](#) 2011); and 94 g/t Au over 1.25 metres (LSG 2004) as well as other gold bearing intercepts. All of the above intercepts are estimated at 80 to 85% true widths and all of the above gold mineralization is within 300 metres of surface.

Mr. Yvan Bussieres, P.Eng., is the Qualified Person who has prepared or supervised the preparation of the information that forms the basis for the scientific and technical disclosure in this news release.

PRIVATE PLACEMENT

The Company proposes to undertake a private placement to raise gross proceeds of up to \$1,200,000 (the "Offering"). The Company proposes to raise up to \$400,000 through the sale of up to 8,000,000 non flow-through units priced at \$0.05 (the "NFT Units") and up to \$800,000 through the sale of up to 10,000,000

flow-through units priced at \$0.08 (the "FT Units"). Each NFT Unit consists of one common share and one half of a share purchase warrant, with each whole warrant (the "Warrant") exercisable into one further common share at a price of \$0.10 for a term of one year. Each FT Unit consists of one flow-through common share and one half of a share purchase warrant, with each whole Warrant exercisable into one further common share at a price of \$0.10 for a term of one year.

The Warrants will contain an accelerated expiry clause such that, in circumstances where the closing price of the shares of the Company on the TSX Venture Exchange is \$0.15 or greater for a 20 day consecutive trading period, they will expire if not exercised 14 days following the 20 day trading period.

The Offering will be conducted under available exemptions from the prospectus requirements of applicable securities legislation and participation in the Offering will be available to existing shareholders in qualifying jurisdictions in Canada in accordance with the provisions of BC Instrument 45-354 (the "Existing Shareholder Exemption") and similar provisions in other jurisdictions' securities legislation and will be available to persons in qualifying jurisdictions in Canada who have obtained advice as to the suitability of the investment from a person registered as an investment dealer in accordance with the provisions of BC Instrument 45-536 and similar provisions in other jurisdictions' securities legislation.

The Company has set August 11, 2017 as the record date for the purpose of determining shareholders entitled to participate in the Offering in reliance on the Existing Shareholder Exemption. Qualifying shareholders who wish to participate in the Offering should contact the Company as detailed below. If the Offering is oversubscribed, units will be allocated pro rata amongst all subscribers.

The proceeds from the sale of the flow-through portion of the Offering will be used for exploration activity on the Company's 100% owned Bazooka gold property. The proceeds from the sale of the non flow-through portion of the Offering will be used for general working capital.

A finder's and/or administrative fee of up to 10% may be paid to registered representatives in connection with the Offering. The fee will be comprised of 50% cash and 50% common shares at \$0.05 per share.

The Offering is subject to the acceptance of the TSX Venture Exchange.

For more information, please visit the Company's website at www.opawica.com.

FOR FURTHER INFORMATION CONTACT:

Paul Antoniazzi
Managing Director
[Opawica Explorations Inc.](http://www.opawica.com)
Telephone: 604-681-3170
Fax: 604-681-3552

Neither the TSX Venture Exchange nor its Regulation Service Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of accuracy of this news release.

Forward-looking Statements

Certain statements in this press release relating to the Company's exploration activities, project expenditures and business plans are approximate and are "forward-looking statements" within the meaning of securities legislation. The Company does not intend, and does not assume any obligation, to update these forward-looking statements. These forward looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable, including that operating and capital plans will not be disrupted by issues such as adverse market conditions, mechanical failure, unavailability of parts, labor disturbances, interruption in transportation or utilities, or adverse weather conditions, that there are no material unanticipated variations in budgeted costs, that contractors will complete projects according to schedule, and that actual mineralization on properties may not achieve any

category of resource(s). The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In particular, fluctuations in the price of gold, equity markets or in currency markets could prevent the Company from achieving its targets. Readers should not place undue reliance on forward-looking statements. There is no guarantee that drill results reported in this news release or future releases will lead to the identification of a deposit that can be mined economically, and further work is required to identify resources and reserves. We seek safe harbour.

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/229753--Opawica-Explorations-Announces-Drill-Mob-at-Bazooka-Property-on-Strike-to-Yorbeau-Kinross-Rouyn-Property-a>

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 [Minenportal.de](https://www.minenportal.de) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).