

# Valorem Resources Inc. Acquires Regional Scale Project in Newfoundland and Arranges Private Placement

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VANCOUVER, Dec. 17, 2020 - [Valorem Resources Inc.](#) ("VALU" or the "Company") (CSE: VALU) (Frankfurt: 1XW1) is pleased to announce that it has signed a non-binding Letter of Intent ("LOI") to acquire a 100% interest in the Wing Shear Zone property (the "Property") located in central Newfoundland, Canada and it is arranging a non-brokered private placement of securities (the "Private Placement").

The term of the LOI call for cash payments of \$45,000 on signing, \$3,000,000 work commitments over 3 years and the issuance of 4.5 million shares of the Company over a period of two years, plus a 10% finder's fee. The Property is subject to a 2% royalty (NSR) with an option to buy back 1.5% for \$1 million.

The Property is comprised of 280 claim units covering 7000 hectares; it covers a 1 km long untested gold trend located 32 km northeast of the town of Gander, Newfoundland and Labrador and is located approximately 27 km east of the Newfound Gold Inc.'s Queensway Project. The gold trend is shear zone hosted (the Wing's Pond Shear Zone) and previous historic sampling is reported with assay results up to 12.2 g/t Au from grab samples. There has been no previous drilling in this area.

## Highlights

- Regional scale land package covering deep seated structural zone parallel to the structural trend underlying Newfound Gold's Queensway Project.
- Greenfield project with drill targets identified
- No prior drilling completed on the showing.
- The Wings Shear Property has values from grab samples of up to 12.2 g/t Au.
- The Wing's Pond mineralized trend has been traced for a strike length of 1.0 km and channel sampling returned values of up to 9.8 g/t Au over 1.0 meters from the main Wing's Pd showing
- Additional gold mineralization was found associated with brecciated quartz veins within the Indian Bay-Big Pond Formation. This formation is 14 km long and 1.2 km wide.
- Channel sample from this area assayed up to 1.49 g/t Au, and 0.92 g/t Au over 1.0 m

A photo accompanying this announcement is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/50f32bab-5c77-40e9-ab51-e4664b54a361>

Note: The data reported here is historic in nature and has not yet been verified by a Qualified Person. Valorem has relied on the information supplied in the NL govt filed assessment reports and from information found in MODS (Mineral Occurrence Data System) published by the Newfoundland Department of Natural Resources. The surface grab samples described in this news release are selective by nature and are unlikely to represent average grades of the property.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c490419d-350c-49b8-8d60-a2a0ec6a5006>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/576a47cc-1122-4cbe-acdf-857383aed2b6>

## Geology

Situated in the Gander Tectono-Stratigraphic Geological Zone, the Property is underlain by the Indian Bay Big Pond and the Johnathan's Pond formations. It hosts the regionally significant Wing's Pond shear zone which extends for 40-km in a north northeast direction and is associated with a number of historic gold

showings. The gold is generally associated with arsenopyrite, stibnite, and base metal sulphides hosted in quartz/breccia veins.

Local exploration service company Planet X Exploration Services Ltd. has been retained through a local group of prospectors as the project operator. The Company looks forward to advancing the Property in the near future with the local Newfoundland partnership.

Wayne Reid, P. Geo., a qualified person as defined in National Instrument 43-101, is responsible for this release and supervised the preparation of the information forming the basis for this release.

The Company has also arranged a non-brokered private placement of up to 18,181,818 units (each a "Unit") at a price of 11 cents per Unit to raise gross proceeds of up to \$2,000,000. Each Unit consists of one common share of the Company (a "Share") and one transferrable Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to acquire one additional Share at a price of \$0.135 for term of 1 year following closing.

This financing is subject to regulatory approval, and all securities to be issued pursuant to the financing are subject to a four-month hold period under applicable Canadian securities laws. A finder's fee commensurate with regulatory policies may be paid, if applicable.

The proceeds from the Private Placement will be used for general working capital, administration, exploration programs and investigating new properties for exploration.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. 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 any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

#### **About Valorem Resources Inc.**

Valorem explores and develops precious metal properties in the Americas.

For further details and maps, please see: <https://valoremresources.com/>

ON BEHALF OF THE BOARD - Valorem Resources Inc.

(signed) Gregory M Thomas, President  
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*This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, including the likelihood of commercial mining and possible future financings are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include unsuccessful exploration results, changes in metals prices, changes in the availability of funding for mineral exploration, unanticipated changes in key management personnel and general economic conditions. Mining is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings which are available at [www.sedar.com](http://www.sedar.com)*

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