

Zonte Metals announces a Ground Gravity Survey at Cross Hills Project and Announces Private Placement

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[Zonte Metals Inc.](#) (TSXV:ZON) ("Zonte" or the "Company") is pleased to announce that it has nearly completed a ground gravity survey at its 100% owned Cross Hills Copper Property, in Newfoundland and Labrador and plans a non-brokered private placement for up to \$250,000.

The ground gravity survey will cover the K9 and K10 target areas. The K9 target is defined by copper-in-soils and rocks, an associated magnetic anomaly and well defined hydrothermal alteration sitting in a structural zone (see press release dated September 23, 2021). The K10 target is defined by two discrete areas of bedrock copper mineralization and elevated copper-in-soils over a large area, with significant hydrothermal alteration sitting along defined fault structures (see press releases dated January 26, 2022 and April 28, 2022). The main part of this target has not yet been surveyed by magnetics. The objective of the survey is to prepare K9 for drilling and move K10 targets towards drilling, results dependent. Once the final data is obtained from the contractor it will be submitted for 3D processing to a geophysical consultant. Results will be released once the data has been processed.

The Company is also pleased to announce a non-brokered private placement for proceeds of up to \$250,000 consisting of up to 2,500,000 common share units at a price of \$0.10 per unit (the "Financing"), subject to TSX Venture Exchange (the "Exchange") approval. Each Unit will consist of one common share and one share purchase warrant entitling the holder to acquire one additional common share at a price of \$0.18 for a period of 36 months from the date of issuance. The net proceeds of the Financing will be used for working capital purposes and the Company may consider increasing the size of the Offering depending on demand.

Eligible finders will be entitled to a Finders' Fees in connection with securities sold pursuant to the Financing of (i) cash in an amount equal to 6% of the aggregate gross subscription proceeds received from the sale of securities; and (ii) Finders' Warrants equal to 6% of the number of securities sold in the Financing, each such Finders' Warrant exercisable at any time up to 60 months following its date of issuance to purchase one common share of the Company at an exercise price of \$0.20 per share. All Finders' Fees will be subject to and in accordance with Exchange and regulatory policies. The securities issued pursuant to the Financing will be subject to a four-month and one day statutory hold period.

At the request of the Exchange, Zonte also wishes to clarify the number of flow-through units issued and provide additional details of Eligible Finders, related to completion of the non-brokered private placement announced in a press release dated January 24, 2023. The Company issued 3,093,000 common share units at a price of \$0.10 and 6,180,000 flow through units at a price of \$0.125 (the "Offering") for total proceeds of \$1,081,800. Each Unit consisted of one common share and one share purchase warrant, expiring December 20, 2025, entitling the holder to acquire one additional common share at a price of \$0.18. Following completion of the Offering, the Company has 68,557,961 shares issued and outstanding.

In connection with securities sold pursuant to the Offering, the Company paid an aggregate of \$47,400 in cash and issued 384,000 Finders' Warrants to three Eligible Finders, all of whom were at arm's length to the Company. Each Finders' Warrant is exercisable until December 20, 2027, to purchase one common share of the Company at a price of \$0.20 per share. All Finders' Fees were subject to and in accordance with Exchange and regulatory policies and the securities issued pursuant to the Offering will be subject to a four-month and one day statutory hold period.

Certain insiders (two individuals) of the Company acquired 1,638,000 Common Share Units in the Offering for proceeds to the Company of \$163,800. Participation by insiders in the Offering constituted a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, as insider participation represented less than 25% of the proceeds of the Offering, the Company relied on the exemptions available under the instrument and such

participation was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

The net proceeds of the Offering will be used for working capital purposes and exploration at the Cross Hills Iron Oxide Copper Gold Property, in Newfoundland and Labrador.

Qualified Person

Donald Blake, P.Geo. is the qualified person as defined by NI 43-101 and has reviewed and approved the contents and technical disclosures in this press release.

About Zonte

[Zonte Metals Inc.](#) is a junior explorer focused on gold and copper. The Company owns 100% of the Cross Hills IOCG project located in Newfoundland and Labrador, the MJ project, in the Tintina Gold Belt, located in the Yukon Territory, and the Wings Point project in the Central Newfoundland Gold Belt. Southern Sky Resources Corp. ("Southern") can earn a 100% interest in the Wings Point East claims by paying Zonte \$100,000 and issuing 750,000 Southern shares to Zonte over a two-year period, with Zonte retain a 2% NSR on one of the claim blocks. . In Colombia; the company has a 25% carried interest in Project X where historic drilling intersected significant gold mineralization and the Company and partner have an application over open areas sitting on top of the open pit outline of the Gramalote Deposit in Colombia, which is held by AngloGold Ashanti (NYSE:AU) and B2Gold (TSX:BTO, NYSE:BTG). The title issuance is being contested by the state governing the application and the Company has started legal action to protect its rights.

Forward-Looking Information

This news release contains forward-looking statements which include statements regarding the Corporation's future plans, as well as statements regarding financial and business prospects and the Corporation's future plans, objectives or economic performance and financial outlooks. The Corporation believes that the expectations reflected in this news release are reasonable but actual results may be affected by a variety of variables and may be materially different from the results or events predicted in the forward-looking statements. Readers are therefore cautioned not to place undue reliance on these forward-looking statements. In evaluating forward-looking statements readers should consider the risk factors which could cause actual results or events to differ materially from those indicated by such forward-looking statements. These forward-looking statements are made as of the date hereof, and unless otherwise required by applicable securities laws, the Corporation does not intend nor does it undertake any obligation to update or revise any forward-looking statements. 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 of accuracy of this release.

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