

Lake Winn Resources Corp Announces Property Acquisition, Private Placements and Shares for Debt Settlement

16.09.2020 | [Newsfile](#)

Vancouver, September 16, 2020 - [Lake Winn Resources Corp.](#) (TSXV: LWR) (FSE: EEI) (OTC Pink: EQTXF), (the "Company" or "Lake Winn"), is pleased to announce that it has entered into a purchase and sale agreement with W.S. Ferreira Ltd. (the "Vendor") to acquire the Cloud Project in Manitoba, consisting of four mining claims as well as an area of interest (the "Property").

The Property is being acquired in consideration of: (i) the issuance of 2,000,000 common shares of Lake Winn to the Vendor, (ii) a cash payment to the Vendor in the amount of \$265,000 and (iii) the issuance to the Vendor of a net smelter royalty of 2% on production generated on the Property which 1% may be purchased by Lake Winn for a total cash payment to the Vendor in the amount of \$1,000,000.

The 1560 ha, the Cloud project is considered a drill ready gold prospect in the Flin Flon gold belt Manitoba. It is situated in excellent infrastructure road 25km of Flin Flon, a mining town with airport service. The main target is >1km long, geochemical anomaly where numerous >10g/t gold grab samples have been retrieved in historic and recent sampling of pits and outcrop of quartz veins hosted in silica and biotite altered volcanics. A geophysical IP and resistivity survey completed in 2009 reveals that the gold bearing rocks occur in the hanging wall below the rock causing the IP. There has been drilling on the property in the past but none were directed at this target. There were some holes drilled to test the IP anomaly in the far west of the property, and they intersected anomalous gold. Other drill holes far from this horizon were drilled on VLF EM anomalies in the search for VMS. In 2009 the Vendor staked the property, and optioned it to another junior, this company generated the IP and resistivity drill targets but due to certain circumstance never committed to drill. The property was returned to the vendor in 2014 and has been held in good standing since.

Lake Winn has commenced the permitting process and plans to drill and trench the gold bearing rocks as soon as permission is granted. Geophysics and prospecting can commence immediately.

The foregoing include certain historic results that are not compliant with or contained in a NI 43-101 report and are provided for context only. Readers are cautioned not to rely on these historic results for investment purposes. At NI 43-101 report is being prepared by the Company and will be publicly available in the near future. Carey Galeschuk, PGeo is the qualified person pursuant to NI 43-101 who has reviewed the technical information and content in this news release.

Equity Offerings

The Company is pleased to announce a non-brokered private placement of \$1,250,000 in flow-through units (the "FT Units") of the Company (the "FT Unit Offering") at a subscription price of \$0.10 per FT Unit. Each FT Unit will consist of one common share of the Company (a "FT Unit Share") and one-half of one common share purchase warrant (each whole warrant a "FT Unit Warrant"), with each FT Unit Warrant entitling the holder thereof to acquire one common share of the Company (a "FT Unit Warrant Share") at a price of \$0.30 for a period of two (2) years following the closing of the FT Unit Offering.

The Company is also pleased to announce a non-brokered private placement of \$1,500,000 in units (the "Units") of the Company (the "Unit Offering") at a subscription price of \$0.10 per Unit. Each Unit will consist of one common share of the Company (a "Unit Share") and one common share purchase warrant (a "Unit Warrant"), with each Unit Warrant entitling the holder thereof to acquire one common share of the Company (a "Unit Warrant Share") at a price of \$0.20 for a period of two (2) years following the closing of the Unit Offering.

The Finders fee is applicable on private placements and property acquisition.

The proceeds received by the Company from the sale of the FT Units will be used to incur Canadian Exploration Expenses that are "flow through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) on the Company's properties in Manitoba, which will be renounced to the subscribers with an effective date no later than December 31, 2020, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of the FT Units.

The proceeds received by the Company from the sale of the Units will be used for working capital and possible future property acquisition.

The Offerings are subject to the receipt of all necessary approvals, including the final approval of the TSX Venture Exchange.

Shares for Debt

Lastly, the Company reports that its board of directors has approved the settlement of up to \$300,000 of trade payables debt through the issuance of common shares of the Company (the "Debt Settlement"). Pursuant to the Debt Settlement, the Company would issue up to 3,000,000 common shares of the Company (the "Debt Settlement Shares") at a deemed price of \$0.10 per Share to certain creditors of the Company (the "Creditors").

The issuance of the Debt Settlement Shares to the Creditors is subject to the approval of the TSX Venture Exchange. All securities issued will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

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 or accuracy of this release.

For further information contact:

Patrick Power
CEO and Director
[Lake Winn Resources Corp.](#)
Telephone: (604) 218-8772

Cautionary Statement Regarding "Forward-Looking" Information

Certain statements contained in this press release may constitute forward-looking statements. Such forward-looking statements are based upon the Company's reasonable expectations at the date hereof, which are subject to change depending on economic, political and competitive circumstances and contingencies. Readers are cautioned that such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause a change in such assumptions and the actual outcomes and estimates to be materially different from those estimated or anticipated future results, achievements or position expressed or implied by those forward-looking statements. Risks, uncertainties and other factors that could cause the Company's plans or prospects to change include changes or disruptions in the securities markets; legislative, political or economic developments. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States. Such 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, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or "U.S. Persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable

state securities laws or pursuant to an exemption from such registration requirements.

NOT FOR DISTRIBUTION TO U.S. NEWswire SERVICES OR DISSEMINATION IN THE UNITED STATES

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/63977>

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

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/319288--Lake-Winn-Resources-Corp-Announces-Property-Acquisition-Private-Placements-and-Shares-for-Debt-Settlement>

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) 2007-2024. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).