

Pacton Gold Inc.

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Pacton Gold acquires additional 4,800 hectares of prospective gold ground in Red Lake

Pacton Gold Inc (CVE:PAC) (OTCPINK:PACXF) is expanding its ground in the Red Lake mining district of Ontario.

The addition of the two new properties increase Vancouver-based Pacton's land package in the prolific mining district to 28,072 hectares.

The new properties, Red Lake West and Swain, increases its already expansive land package by nearly 4,800 hectares.

READ: Pacton Gold strikes definitive deal to become joint venture partner in advanced Red Lake gold property

New property Red Lake West lies contiguous to Pacton's existing land package and close to where the company is currently drilling at the LP extension target. Spanning 611 hectares, the ground hosts mafic to intermediate rocks of the Red Lake greenstone belt.

Swain covers 4,161 hectares around 80 kilometres north of Red Lake. The property lies along the Birch-Uchi greenstone belt and is home to historic mineral showings, including grab samples of up to 15.8 grams per ton gold.

Pacton optioned Swain for a total of C\$55,000 and will issue 550,000 shares over a two-year period to the optioner, who retains a 1.5% net smelter returns royalty on the project. Pacton may purchase half of the royalty for C\$500,000, according to a statement.

The deal for Red Lake West is similarly structured, with Pacton earning a 100% interest in the property for a C\$36,000 cash payment and issuing 300,000 shares over a two-year period. The optioner will retain the same royalty percentage, of which 50% can be purchased by Pacton for C\$400,000.

The deal is subject to approval by the TSX Venture Exchange.

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Price: 0.93

Market Cap: \$30.71 m

1 Year Share Price Graph



December 2019 June 2020 November 20

Share Information

Code: PAC

Listing: TSX-V

52 week	High	Low
	1.81	0.35

Sector: Gold & silver

Website: www.pactongold.com

Company Synopsis:

Pacton Gold Inc. (PAC :TSX-V) is a Canadian junior exploration company focused on acquiring, exploring and advancing mineral assets in key mining friendly locations globally.

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