

Pacton Gold Inc.

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Pacton Gold increases its ground in Red Lake by 2,700 hectares with new acquisition

Pacton Gold Inc (CVE:PAC) (OTCMKTS:PACXF) continues to expand its footprint in the prolific Red Lake area of Ontario -- as it struck a deal to acquire 150 mineral claims known as the Gullrock Lake property.

The acquisition increases the firm's ground by 2,700 hectares in the Red Lake district to 23,110 hectares. The new claims adjoin its existing northern block and are an eastern extension of the producing Red Lake Mine trend.

READ: Pacton Gold starts new 10,000 metre drill program in Red Lake

The latter is a five-kilometre wide band, which hosts multiple gold mines that have produced over 25 million ounces of gold.

Pacton can earn a 100% interest of Gullrock by paying a total of C\$125,000 and issuing 750,000 of its shares over four years.

The optionor will retain net smelter return (NSR) royalties ranging from 0.25% to 2.25%, half of which can be bought by Pacton for a total amount of C\$1 million, Pacton said in a statement.

Earlier this week, Pacton revealed drilling had begun on its Red Lake Gold project in a 10,000-meter program focusing on high-priority targets at the Boyden and Carriconna prospects and possible extensions of known mineralization from adjacent projects within the Madsen-Dixie fault corridor.

Recent surface channel sampling at Boyden returned values including 101.3 grams per ton (g/t) gold and 33.9 g/t of the yellow metal.

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Price: 0.075

Market Cap: \$17.18 m

1 Year Share Price Graph



Share Information

Code: PAC

Listing: TSX-V

52 week High Low
0.26 0.035

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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