

Pacton Gold Inc.

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Pacton Gold set to become joint venture partner on advanced gold exploration property at Red Lake

Pacton Gold Inc (CVE:PAC) (OTCMKTS:PACXF) is set to become a joint venture partner in the Sidace Lake advanced gold property, which is contiguous to the firm's current claims in Red Lake, Ontario.

The terms see it acquire all of TomaGold's 39.5% interest in the venture, which it holds with Evolution Mining Ltd (ASX:EVN) and Newmont Corporation.

Pacton will become the operator and plans to aggressively expand the mineralized zones at the project with exploration drilling.

READ: Pacton Gold closes \$6M financing for its 2020 exploration plans in Red Lake

"This is a great opportunity for Pacton. Sidace Lake is an exciting gold project with a clear path for potential growth. It is directly adjacent to our existing Red Lake land package and we look forward to entering the JV, as operator, and working with Evolution Mining to advance the project," said Dale Ginn, executive chairman at Pacton.

The Sidace Lake property lies 28 km northeast of the town of Red Lake, at the northern extent of the Red Lake Greenstone belt. The area is renowned for gold mining and exploration.

The property already boasts of over 81,600 meters of historic drilling.

There are several aspects to the terms of the deal, including upon acceptance by the venture exchange, Pacton must pay TomaGold C\$250,000 and issue 10 million of its shares.

Also when it files an NI 43-101 technical report showing a gold resource estimate of 750,000 ounces of gold or greater, it must also issue over 4.16 million shares.

TomaGold must receive the written approval of Newmont Corp for the acquisition prior to entering into a definitive agreement, it added.

Shares in Toronto were unchanged at C\$0.11.

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Price: 0.07

Market Cap: \$16.03 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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