

Matamec Explorations Inc. - Has Completed a Private Placement of CAD \$5,750,000

16.12.2010 | [Marketwired](#)

MONTREAL, QUEBEC -- (Marketwire) -- 12/16/10 -- [Matamec Explorations Inc.](#) ('Matamec' or the 'Company') (TSX VENTURE: MAT) announces the closing on December 16, 2010 of a brokered private placement led by Industrial Alliance Securities Inc. and assisted by Versant Partners Inc. (the 'Agents') for total gross proceeds of \$5,750,000 (the 'Placement'). Under the terms of this Placement, Matamec issued a total of 2,300,000 flow-through shares (the 'Flow-Through Shares') at a price of \$0.50 per Flow-Through Share and 11,500,00 units (the 'Units') at a price of \$0.40 per Unit. Each unit consists of one common share and one-half warrant (each whole warrant being a 'Warrant'), each Warrant entitling the holder thereof the right to purchase one common share of Matamec at the price of \$0.50 per share for a period of 18 months expiring June 16, 2012.

Under the Placement, Matamec paid the Agents a cash commission of \$401,250 and issued a total of 828,000 non-transferable broker warrants (the 'Broker Warrants'). Each Broker Warrant entitles the holder thereof the right to purchase one common share of Matamec at a price of \$0.40 per share for a period of 18 months expiring June 16, 2012. The securities issued under this Placement will be subject to a four-month and one day hold period expiring on April 17, 2011.

The proceeds of the offering will be used by the Company for exploration work on the Zeus, Vulcain and Lesperance-Wachigabau properties as well as to the company's working capital. The majority of the exploration work will be dedicated to the rare earths-yttrium-zirconium-niobium-tantalum Zeus property.

Besides definition drilling of the heavy rare earths-yttrium-zirconium Kipawa deposit already outlined, exploration drilling will be conducted along the deposit's lateral extensions as well as at depth. A portion of Zeus' budget will be allocated for defining the other showings identified elsewhere on the property as well as mapping and prospecting the entire Kipawa alkaline complex in order to find other mineralization similar to the deposit. Furthermore, this budget will contribute to accelerate the metallurgical testing to finalize the process diagram that will permit the completion of the preliminary economic assessment (PEA) study.

About Matamec

Other than its focus on the development of the Kipawa deposit and exploration for other showings of rare earths-yttrium-zirconium-niobium-tantalum on its Zeus property, Matamec's exploration strategy is to discover gold deposits, base metals and platinum group, as well as rare metals.

For gold, the company explores in the prolific mining camp of Timmins, Ontario, of which the main target is the Matheson JV with Goldcorp Canada Ltd. and Goldcorp Inc.

In Quebec, the Company is exploring for lithium and tantalum on its Tansim property and for precious and base metals on its Sakami, Valmont and Vulcain properties. As well, it is exploring for gold together with Northern Superior Resources Inc. on the Lesperance/Wachigabau property.

'Neither 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.'

Contacts:

Matamec Explorations Inc.
Andre Gauthier
President
514-844-5252
info@matamec.com
www.matamec.com

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Die URL für diesen Artikel lautet:

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