

# Laurentian Goldfields Announces Closing of C\$18.6 Million Private Placement Financing and Acquisition of Madsen Gold Project

04.03.2014 | [Marketwired](#)

VANCOUVER, Mar 4, 2014 - [Laurentian Goldfields Ltd.](#) ("Laurentian" or the "Company") (TSX VENTURE:LGF) is pleased to announce it has closed its previously announced private placement for total gross proceeds of approximately C\$18.6 million (the "Offering") and completed the purchase of the Madsen Gold Project (the "Acquisition") from [Claude Resources Inc.](#) ("Claude").

Darin Labrenz, President & CEO of Laurentian, stated that: "Laurentian is delighted to complete the acquisition of the Madsen Gold Project. The acquisition transforms Laurentian into a leading Red Lake gold exploration company under the direction and expertise of a proven leadership team. I would like to thank all stakeholders for their support in completing both the acquisition and the financing. The Madsen Gold Project represents the third largest land position and second largest historical production in one of North America's most prolific gold camps, and with the closing of the acquisition and private placement financing, Laurentian is now well funded to prioritize and advance several important exploration targets along the 12 km Madsen Mine Trend."

The Offering consisted of the issuance of 74,326,500 units at a price of C\$0.25 per unit (a "Unit") with each Unit comprised of one common share of Laurentian and one-half of one common share purchase warrant. Each whole warrant shall entitle its holder to subscribe for one common share during a period of 30 months following the date of its issuance, at a price of C\$0.50. Following completion of the Offering and Acquisition, Laurentian will have approximately 96.7 million basic shares outstanding.

The initial purchase price for the Madsen Gold Project consisted of C\$3.75 million in cash, paid from the net proceeds of the Offering, and the issuance to Claude of 9,776,885 common shares of Laurentian, representing approximately 10.1% of Laurentian's issued and outstanding shares at closing. In addition Claude was to receive cash consideration of C\$2.5 million payable in three months and cash or share consideration (at Laurentian's option) of C\$2.5 million payable in six months. Laurentian agreed to accelerate the payment of the initial C\$2.5 million and such amount was also paid at closing, leaving only the payment due in six months remaining outstanding.

As disclosed on January 14, 2014, Laurentian has entered into a Letter of Intent ("LOI") to acquire a 100% interest in the Newman-Madsen Gold Property ("Newman-Madsen") from [Sabina Gold & Silver Corp.](#) ("Sabina"). Closing of the Newman-Madsen transaction is expected in March 2014, subject to all required shareholder, regulatory, and third party consents and satisfaction of customary closing conditions. The addition of the Newman Madsen Project presents a unique opportunity to further consolidate the Madsen Mine Trend and provide exposure to numerous additional exploration targets.

In addition to the closing of the acquisition, Laurentian is pleased to announce the appointment of Mark O'Dea, Graeme Currie and Lenard Boggio to its Board of Directors as it advances its wholly-owned Madsen Gold Project in Red Lake, Ontario. In connection with the appointment of the foregoing directors, Brian Fowler and Greg Hall will be stepping down from the Laurentian Board.

"I am pleased to welcome Mark, Graeme and Len to the Board of Laurentian," said Darin Labrenz, President and CEO. "They bring a wealth of Red Lake knowledge along with proven technical and capital markets expertise and will play a vital role in advancing the newly-acquired Madsen Gold Project. Additionally, I would personally like to thank Brian Fowler and Greg Hall for their commitment to Laurentian and contributions over the years."

In addition to these appointments, it is anticipated that Troy Fierro will join the Laurentian Board following receipt of shareholder approval to expand the size of the Board, while Rob Pease is expected to join the Board following the close of the Newman-Madsen acquisition and shareholder approval of the expanded board.

The Offering was conducted through a syndicate of agents, led by Macquarie Capital Markets Canada Ltd. and including Canaccord Genuity Corp. and Axemen Resource Capital Ltd. (the "Agents") and included a partial exercise of C\$3.6 million of the agents' option. In connection with the Offering, the Company will pay

the Agents a cash commission equal to 6.0% of the gross proceeds of the Offering and grant the Agents broker warrants totalling 6.0% of the number of Units sold pursuant to the Offering. All securities of the Company issued in connection with the Offering are subject to a hold period in Canada expiring on July 5, 2014.

Macquarie Capital Markets Canada Ltd. acted as financial advisor to Laurentian in connection with the acquisition of the Madsen Gold Project and will receive a fee of C\$300,000 in cash and 1,200,000 common shares of Laurentian. Oxygen Capital Corp. will also receive a success fee of C\$500,000, payable in 2,000,000 Units of Laurentian.

ON BEHALF OF THE BOARD OF DIRECTORS,

Darin Labrenz, P.Geo.  
President and CEO

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### **Cautionary Statement on Forward-Looking Information**

*This press release contains certain forward-looking statements, such statements include, without limitation, Laurentian's plans to advance exploration targets along the Madsen Mine Trend and Laurentian's plans and objectives to acquire the Newman-Madsen Gold Property. All statements, other than statements of historical facts, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the price of gold and other commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits and the inability of Laurentian to complete the acquisition of the Newman-Madsen Gold Property. Many of these uncertainties and contingencies can affect the Company's actual performance and could cause actual performance to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements.*

*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, except to the extent required by applicable laws.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/167908--Laurentian-Goldfields-Announces-Closing-of-C18.6-Million-Private-Placement-Financing-and-Acquisition-of-Madse>

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