

Bullfrog Gold Closes CAD\$2 Million Equity Financing

21.01.2020 | [GlobeNewswire](#)

Grand Junction, Jan. 21, 2020 - [Bullfrog Gold Corp.](#) (BFGC:OTCQB; BFG:CSE; 11B:FSE) ("Bullfrog", "BFGC" or the "Company") is pleased to announce the closing of a non-brokered private placement financing (the "Offering"). The Company issued 15,384,615 units (the "Units") at a price of CAD\$0.13 per Unit for gross proceeds of CAD\$2.0 million. Each Unit is comprised of one share of the Company's common stock and one half of a common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire one common share at a price of CAD\$0.20 for a period of two years.

Proceeds of the Offering will be used to advance the Bullfrog Project, including the completion of all work commitments required to purchase Barrick Bullfrog Inc.'s key lands in the Bullfrog Mining District located 125 miles NW of Las Vegas, Nevada, and for general corporate purposes. The Bullfrog Project consists of 5,250 acres of patented and unpatented mining claims that have an established mineral estimate and strong exploration potential in one of the most prolific gold exploration areas in the US. More information may be sourced at www.bullfroggold.com, including a presentation that shows all major land holdings in the Bullfrog and surrounding mining districts.

David Beling, BFGC CEO, stated, "We are very pleased to have new strong shareholders participate in the growth of the Company and welcome the continuing confidence and support from our existing shareholders. As a result, several exploration and development activities designed to add value to the Bullfrog Project will be pursued during the year, in addition to purchasing the Barrick lands currently under a Lease/Option."

In connection with the closing of the Offering, the Company paid finders fees of CAD\$118,918 in cash and issued 914,750 share purchase warrants (the "Finder's Warrants") to Haywood Securities Inc. and Canaccord Genuity Corp. Each Finder Warrant will entitle the holder thereof to purchase one share of the Company at a price of CAD\$0.20 for a period of 24 months. The offering is subject to compliance with the policies of the Canadian Securities Exchange and applicable securities requirements. The securities issued under the Offering, and any shares that may be issuable on exercise of any such securities, will be subject to statutory hold periods of four months and a day under Canadian securities laws for any purchaser. In addition, the securities were all issued pursuant to applicable exemptions from requirements to file a registration statement in the United States.

About Bullfrog Gold Corp.

[Bullfrog Gold Corp.](#) is a Delaware corporation that controls the commanding land and mineral positions in the Bullfrog Mine area where Barrick Bullfrog Inc. produced 2.3 million ounces of gold by conventional milling from 1989 into early 1999. An independent 43-101 compliant report prepared in August 2017 estimated mineralization at 624,000 ounces at 0.7 g/tonne gold within expanded pit plans based on a gold price of \$1,200 and heap leaching. The Company has thoroughly analyzed a large data base obtained from Barrick, including detailed information on 155 miles of drilling in the Bullfrog Mine area and has released successful metallurgical testing and gold recovery results during the past year.

Cautionary Note Regarding Forward Looking Statements

This press release may contain certain "Forward-Looking Statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein including those with respect to the objectives, plans and strategies of the Company and those preceded by or that include the words "believes," "expects," "given," "targets," "intends," "anticipates," "plans," "projects," "forecasts" or

similar expressions, are forward-looking statements that involve various risks and uncertainties. We use certain terms in this valuation such as "mineralization" and "mineral inventory estimates" that are not defined in Canadian National Instrument 43-101; or recognized under the U.S. SEC Industry Guide 7. The Company is presently an exploration stage company. Exploration is highly speculative in nature, involves many risks, requires substantial expenditures and may not result in the discovery of sufficient mineral deposits that can be mined profitably. Furthermore, the Company currently has no resources or reserves on any of its properties. As a result, there can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Additional information regarding important factors that could cause actual results to differ materially from the Company's expectations is disclosed in the Company's documents filed from time to time with the United States Securities and Exchange Commission.

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Die URL für diesen Artikel lautet:

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