

Northern Gold Announces Closing of \$5,000,000 Non-Brokered Private Placement

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TORONTO, ONTARIO -- (Marketwire - July 25, 2012) - [Northern Gold Mining Inc.](#) ("Northern Gold" or the "Company") (TSX VENTURE:NGM) is pleased to announce that further to its press release dated July 18, 2012 it has today completed a non-brokered private placement financing of 20,000,000 common shares (the "Common Shares") at a price of \$0.25 per Common Share for gross proceeds of \$5,000,000 (the "Offering").

The securities issued pursuant to the Offering are subject to a statutory four month and one day hold period until November 26, 2012.

Northern Gold intends to use the net proceeds from the Offering to fund continued exploration on its assets and for general working capital purposes.

Prior to the Offering, Paul Caland of Ruttimattstrasse 16, 3780 Gstaad, Switzerland had beneficial ownership of or control over 18,855,015 Common Shares of Northern Gold and 3,750,000 Common Share purchase warrants, representing in the aggregate approximately 14.15% of Northern Gold's outstanding Common Shares on a partially diluted basis. Pursuant to the Offering, Mr. Caland acquired beneficial ownership of or control over an additional 6,800,000 Common Shares of Northern Gold for an aggregate purchase price of \$1,700,000, and now has beneficial ownership of or control over securities representing 29,405,015 Common Shares of Northern Gold (representing approximately 16.36% of Northern Gold's outstanding Common Shares on a partially diluted basis after completion of the Offering). For the purposes of National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues early warning reporting, Mr. Caland acquired the 6,800,000 Common Shares by way of a private placement for investment purposes and may, from time to time, acquire additional securities of Northern Gold or dispose of such securities as it may deem appropriate. A copy of the corresponding early warning report can be obtained from Northern Gold upon request, or under Northern Gold's profile on SEDAR at www.sedar.com.

The participation in the private placement by certain "related parties" of the Company, namely, holders of 10% or more of the issued and outstanding shares (Paul Caland - 6,800,000 common shares) and certain directors of Northern Gold (900,000 common shares in the aggregate) constitutes a "related party transaction" as such terms are defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), requiring the Company, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the "related party transaction". Northern Gold is relying on the exemptions from the formal valuation and minority approval requirements of MI 61-101 pursuant to which a formal valuation and minority approval are not required in the event that at the time the transaction is agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25 per cent of the Company's market capitalization. The related parties acquired a total of 7,700,000 common shares of the private placement for gross proceeds of \$1,925,000. The participation by each of the related parties in the private placement was approved by directors of Northern Gold who are independent of such related parties.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Northern Gold

Northern Gold Mining Inc. is a TSX-V listed, publicly traded junior resource company based in Toronto, Ontario, dedicated to the discovery and development of high value mineral deposits in the proven mining camps of Kirkland Lake and Timmins in Northeastern Ontario. Northern Gold is focused on developing two

gold deposits on its 100% owned Garrison Gold Property. In addition to the advanced stage Jonpol and Garrcon Gold Deposits, the property hosts several other gold mineralized showings including the less advanced 903 gold mineralized area. The Garrison Gold Property has historical mining infrastructure at both the Jonpol and Garrcon Deposits, and producing mines are located near the property.

CAUTIONARY STATEMENT: This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Northern Gold's objectives, goals or future plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, those risks set out in Northern Gold's public documents filed on SEDAR. Although Northern Gold believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Montero disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

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