Northern Tiger Resources Closes Private Placement Raising $1.9 Million

21.09.2012 | Marketwired

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

EDMONTON, ALBERTA -- (Marketwire - Sept. 21, 2012) - Northern Tiger Resources Inc. ("Northern Tiger" or the "Company") (TSX VENTURE:NTR) is pleased to announce that, subject to final TSX Venture Exchange acceptance, it has closed a non-brokered private placement of 15,765,000 units ("Units") at a price of $0.12 per Unit for aggregate gross proceeds of $1,891,800 ("Offering"). The Company issued 13,215,000 Units with each Unit consisting of one common share issued as "flow-through share" under the Income Tax Act (Canada) ("FT Share") and one-half of one transferable share purchase warrant ("Warrant"). The Company issued 2,550,000 Units with each Unit consisting of one common share ("Common Share") and one-half of one transferable Warrant. Each whole Warrant will entitle the holder to purchase one common share for a price of $0.18 for a period of 24 months from the date of issuance. The FT Shares, Common Shares, Warrants, and Common Shares issuable upon exercise of the Warrants are subject to a four month restricted period.

The Units were sold to qualified purchasers in reliance upon exemptions from the prospectus and registration requirements of applicable securities legislation. The net proceeds from the Offering will be used primarily for exploration on Northern Tiger's 3Ace and Sprogge Properties in the southeast Yukon.

In connection with the private placement and in accordance with regulatory requirements, the Company paid certain arms-length parties an aggregate of $114,906 cash and issued an aggregate of 1,021,550 non-transferable share purchase warrants ("Finder's Warrants") to acquire 1,021,550 Common Shares. The Finder's Warrants are exercisable at a price of $0.18 for a period of twenty-four months from the date of issuance. The TSX Venture Exchange has conditionally accepted the Offering and finder's fees.

Northern Tiger Resources Inc. (TSX VENTURE:NTR) is a Canadian-based resource exploration company focused on gold and copper exploration in the Yukon, where it has a strong portfolio of projects. Drilling in 2011 intersected 4.6 g/t gold over 35.0 metres (including 106.2 g/t gold over 1.0 metre) at the Company's flagship 3Ace Project in southeast Yukon. The Sonora Gulch copper-gold-silver porphyry project in central Yukon also returned significant drill results in 2011, including 0.45 g/t gold and 3.0 g/t silver over 234.0 metres.

This news release may contain forward looking statements, being statements which are not historical facts, including, without limitation, statements regarding potential mineralization, exploration results, resource or reserve estimates, anticipated production or results, sales, revenues, costs, "best-efforts" financings or discussions of future plans and objectives. There can be no assurance that such statements will prove accurate. Such statements are necessarily based upon a number of estimates and assumptions that are subject to numerous risks and uncertainties that could cause actual results and future events to differ materially from those anticipated or projected. Important factors that could cause actual results to differ materially from the Company's expectations are in Company documents filed from time to time with the TSX Venture Exchange and provincial securities regulators, most of which are available at www.sedar.com.

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.

Contact

Northern Tiger Resources Inc.
Greg Hayes, President and CEO
Toll-Free: 1-866-266-6569
info@northern-tiger.com
www.northern-tiger.com