

Banks Island Gold Ltd. Announces Closing of Non-Brokered Private Placements for Gross Proceeds of \$1,828,000

19.10.2012 | [Marketwired](#)

VANCOUVER -- (Marketwire - Oct. 19, 2012) - [Banks Island Gold Ltd.](#) (the "Company") (TSX VENTURE:BOZ) is pleased to announce that, further to its news releases of September 12, 2012 and October 5, 2012, it has closed a non-brokered private placement offering (the "Unit Offering") of 1,822,738 units (a "Unit") at a price of \$0.81 per Unit for gross proceeds of \$1,476,418. Each Unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to acquire an additional common share in the capital of the Company for a period of two (2) years from the date of issuance of the Units at a price of \$1.00 per share. The Company has also issued 61,760 common shares, 16,000 Units, comprised of 16,000 common shares and 16,000 share purchase warrants (the "Finder's Warrant"), and paid the sum of \$3,459 as a finder's fee to six (6) persons in connection with the Unit Offering. The Units, and any securities issued upon the exercise of the warrants and the Finder's Warrant, are subject to a hold period expiring at midnight on February 17, 2013.

The Company also closed a non-brokered private placement offering (the "FT Offering") of 404,000 flow-through common shares (the "FT Shares") at a price of \$0.87 per FT Share for gross proceeds of \$351,480. The Company issued 16,640 common shares as a finder's fee to one (1) person in connection with the FT Offering. The FT Shares and the finder's shares are subject to a hold period expiring at midnight on February 17, 2013.

The gross proceeds from the Unit Offering and the FT Offering will be used to continue exploration and development activities on the Company's Yellow Giant Gold Project located on Banks Island in British Columbia.

The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

The Company is a junior mining resource exploration company focused on exploring for and developing economically viable mineral resources. The Company's mineral properties and interests are located in British Columbia. For more information, please refer to the Company's website at www.banksislandgold.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Benjamin W. Mossman, P.Eng
President, Director, & Chief Executive Officer

This press release contains forward-looking statements. All statements, other than statements of historical fact, constitute "forward-looking statements" and include any information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the Company's strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance.

Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. These statements, however, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include but are not limited to: risks related to

the exploration and potential development of the Company's Bank's Island Property, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of gold, as well as a number of other factors relating to the mineral exploration industry, generally, and discussed in certain of the Company's disclosure documents filed on SEDAR.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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<https://www.rohstoff-welt.de/news/135585--Banks-Island-Gold-Ltd.-Announces-Closing-of-Non-Brokered-Private-Placements-for-Gross-Proceeds-of-1828000>

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