

Kestrel Gold Inc. Announces Proposed Private Placement of Up to \$100,000 and Revised Conversion Terms to Proposed Convertible Debentures

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VANCOUVER, Sept. 26, 2013 - [Kestrel Gold Inc.](#) ("Kestrel" or the "Corporation") (TSX VENTURE:KGC) is pleased to announce that it intends to complete a non-brokered private placement offering of up to 2,000,000 units of the Corporation ("Units") at a purchase price of \$0.05 per Unit for total proceeds of up to \$100,000 (the "Offering"). Each Unit shall consist of one common share in the capital of the Corporation ("Common Share") and one half of one Common Share purchase warrant of the Corporation ("Warrant"). Each full Warrant will be exercisable into one Common Share at a price of \$0.10 per Common Share for 24 months from the date of issuance, subject to earlier expiry in certain circumstances.

The closing of the Offering is expected to occur prior to the end of October, 2013 and is subject to the completion of formal documentation and receipt of regulatory approval, including the conditional approval of the TSX Venture Exchange Inc. (the "Exchange"). Kestrel intends to use the net proceeds from the Offering for general working capital requirements.

If at any time prior to the expiry of the Warrants the trading price of the Common Shares on the Exchange exceeds \$0.20 for a period of 30 consecutive trading days, the Corporation may, in its sole discretion, provide notice (a "Notice") to the Warrant holders of early expiry of the Warrants. The Notice would provide that the Warrants would expire at 3:30 p.m. (Calgary time) on the date which is twenty one days after the date of the Notice.

In certain instances, the Corporation may pay finder's fees to eligible persons ("Finders") on a portion of the Offering consisting of a cash payment equal to 7% and the issuance of finder's warrants ("Finder's Warrants") equal to 7% of the gross proceeds raised from applicable subscriptions in the Offering. Each Finder's Warrant will entitle the holder to acquire one additional Common Share at a price of \$0.10 for a period of 12 months from the closing date of the Offering (the "Closing Date").

All Common Shares, Warrants, Finder's Warrants and any Common Shares into which such securities may be converted shall be subject to a four (4) month statutory hold period from the Closing Date.

In addition to the foregoing, the conversion terms in respect of the previously announced proposed \$300,000 3% convertible secured debentures ("Debentures") have been revised. The deemed conversion price of the Debentures shall be \$0.05 during the first year of the term of the Debentures and will be increased to \$0.10 during the second year of the term of the Debentures. The other proposed terms of the Debentures will remain as previously disclosed. The issuance of the Debentures is subject to receipt of regulatory approval, including approval from the Exchange.

About Kestrel Gold Inc.

[Kestrel Gold Inc.](#) is a gold exploration corporation headquartered in Canada. Kestrel (KGC) is listed on the TSX Venture Exchange. Kestrel will be the first company to diamond drill at the King Solomon Dome which is the high point of a prominent topographical feature from which some of the richest producing placer gold creeks of the great Klondike gold rush (to the present day), find their headwaters.

Cautionary Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Corporation's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to

the completion and timing of the Offering, the use of proceeds of the Offering and the payment of a commission to Finders. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Corporation. The material factors and assumptions include that management will be able to raise adequate proceeds from the Offering, that the Corporation will obtain all necessary regulatory approvals, that the Corporation will use finders or agents to obtain subscriptions to the Offering and that the board of directors will not determine that it is in the best interests of the Corporation to change the intended use of proceeds. Risk Factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information include, among other things: the failure to obtain the required approvals for the Offering in a timely fashion or at all, general economic conditions, market risks relating to the mining industry, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting exploration results and other geological and geophysical data and the ability of the Corporation to obtain the funds and resources required to carry out further exploration. The Corporation cautions the reader that the above list of risk factors is not exhaustive. The forward-looking information contained in this release is made as of the date hereof and the Corporation is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

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