

Kestrel Gold Inc. Closes Private Placement of Units, Private Placement of Debentures, Retains Frontier Merchant Capital

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And Issues Shares Under Amendment to Option Agreement

VANCOUVER, Oct. 24, 2013 - [Kestrel Gold Inc.](#) ("Kestrel" or the "Corporation") (TSX VENTURE:KGC) is pleased to announce that, further to its press release dated September 26, 2013, it has completed its previously announced \$100,000 non-brokered private placement of units (the "Unit Private Placement").

The Corporation issued 2,000,000 units ("Units") of the Corporation at a purchase price of \$0.05 per Unit for gross proceeds of \$100,000. Each Unit consists of one (1) common share in the capital of the Corporation ("Common Share") and one half of one (1/2) Common Share purchase warrant of the Corporation ("Warrant"). Each full Warrant entitles the holder to purchase one (1) Common Share at a purchase price of \$0.10 per Common Share exercisable on or before two (2) years from the date of issue (the "Closing Date"), subject to earlier expiry in certain circumstances.

If at any time prior to the expiry of the Warrants the trading price of the Common Shares on the TSX Venture Exchange (the "Exchange") exceeds \$0.20 for a period of 30 consecutive trading days, the Corporation may, in its sole discretion, within five (5) days after such an event, 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 (21) days after the date of the Notice.

The Unit Private Placement was conducted on a non-brokered basis. However, the Corporation paid \$1,050 and issued 21,000 finder's warrants ("Finder's Warrants") to certain arm's length finders in connection with the Unit Private Placement. Each Finder's Warrant entitles the holder to purchase one (1) Common Share at a purchase price of \$0.10 and is exercisable on or before one (1) year from the Closing Date.

The Corporation intends to use the net proceeds of the Unit Private Placement for general working capital requirements. All of the securities issued pursuant to the Unit Private Placement are subject to a four month hold period from the Closing Date. The Unit Private Placement is subject to final approval by the Exchange.

The Corporation also announces that, further to its press release dated September 19, 2013, it has completed its previously announced \$300,000 non-brokered private placement (the "Debenture Private Placement") of 3% secured convertible debentures (the "Debentures"). The Debentures bear simple interest at a rate of 3% per annum, mature two years after the date of issue, are secured with a floating first charge against all of the assets and undertakings of the Corporation and shall be convertible at any time and from time to time up to the time of maturity at the option of the holders of the Debentures, into units of the Corporation ("Debenture Units") at a deemed issue price of \$0.05 per Debenture Unit for the first year of the term of the Debentures and thereafter up until maturity at a deemed issue price of \$0.10 per Debenture Unit. Each Debenture Unit shall consist of one Common Share and one half of one (1/2) share purchase warrant ("Debenture Warrant"). Each full Debenture Warrant shall entitle the holder thereof to purchase one additional common share of the Corporation at an exercise price of \$0.10 per Common Share on or before two years following issuance of the Debentures. The Corporation intends to use the net proceeds of the Debenture Private Placement for general working capital requirements. All securities issued in connection with the Debenture Private Placement will be subject to a hold period of four months from the Closing Date. The Debenture Private Placement is subject to final approval by the Exchange.

The Corporation is also pleased to announce it has entered into a consulting agreement (the "Agreement") with FronTier Merchant Capital Group ("FronTier") to provide investor relation services on behalf of the Corporation, subject to regulatory and Exchange approval. FronTier will initiate and maintain contact with the financial community, shareholders, investors and other stakeholders for the purpose of increasing awareness of the Corporation and its activities.

Under the terms of the Agreement, FronTier receives \$5,000 CDN per month for the first six months of the Agreement (\$30,000 plus HST) to provide these services to the Corporation. Following this initial period, the Agreement reverts to a month-to-month engagement at a rate of \$4,000 per month plus HST. The Agreement can be terminated by either party upon ten days' notice.

FronTier is a full and comprehensive provider of investor relations based in Toronto, Ontario. FronTier subscribed for 1,000,000 Units under the Unit Private Placement.

Further to the Corporation's press release dated September 19, 2013, which announced the terms of an amendment to the Option Agreement dated October 31, 2010 between Bernie Kreft and J.A.E. Resources Ltd. as Optionor and the Corporation, as Optionee, as amended, the Corporation reports that it has issued 1,100,000 Common Shares of the Corporation to Bernie Kreft in order to satisfy certain obligations of the Corporation under the amendment to the Option Agreement.

About Kestrel Gold Inc.

[Kestrel Gold Inc.](#) is a gold exploration corporation headquartered in Canada. Kestrel Gold (Trading Symbol: KGC) is listed on the TSX Venture Exchange Inc. Kestrel, in conjunction with Rackla Metals Inc. will be the first to diamond drill at the King Solomon Dome's property 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. Kestrel's principal properties include King Solomon's Dome, Gold Run Creek and Dominion Mountain, located in the Dawson Mining District, Yukon Territory, Canada.

Cautionary Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to certain financing activities, including the regulatory and Exchange approvals for the engagement of FronTier and the Unit Private Placement and Debenture Private Placement. Readers are cautioned to not place undue reliance on forward-looking statements. Forward-looking statements are based on certain key assumptions made by the Corporation, including assumptions related to the Corporation having sufficient resources to carry out any future exploration activities of the Corporation. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the ability of the Corporation to obtain the required regulatory approvals and clearances from regulatory authorities. The forward-looking statements in this press release are made as of the date of this release and the Corporation undertakes no obligation to update publicly or revise any forward looking statements whether as a result of new information or otherwise, except as required by applicable securities laws. The Corporation undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Corporation or its financial or operating results or (as applicable) their securities.

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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