

Northern Gold Mining Inc. Announces Up To \$2,000,000 Non-Brokered Private Placement

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TORONTO, ONTARIO--(Marketwired - Nov. 18, 2013) - [Northern Gold Mining Inc.](#) (TSX VENTURE:NGM) ("Northern Gold" or the "Company") is pleased to announce that it intends to complete a non-brokered private placement financing (the "Private Placement") of up to 40,000,000 units ("Units") at a price of \$0.05 per Unit for gross proceeds of up to \$2,000,000 (the "Offering"). Each Unit shall consist of one common share in the capital stock the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of \$0.10 for a period of up to five years following the closing of the Offering.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange ("TSX-V") and applicable securities regulatory authorities, as well as shareholder approval. Northern Gold intends to close the Offering on or around December 20, 2013.

Northern Gold intends to use the net proceeds from the Offering to further exploration and development of the Golden Bear Project, and for general working capital purposes.

Upon closing of the Private Placement, it is anticipated that Mr. Pierre Caland, an insider of the Company, will own at least 15.78% of the Common Shares on a non-diluted basis and at least 20.03% on a partially-diluted basis. As such, the Private Placement will result in the creation of a new "Control Person" (as such term is defined under the policies of the TSX-V), and in accordance with the policies of the TSX-V, shareholder approval of the creation of a new Control Person will be required, which shall be sought at the Company's annual and special meeting of shareholders to be held on December 19, 2013.

The participation in the Offering by Mr. Pierre Caland also constitutes a "related party transaction" as such term is defined under 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. It is anticipated that Mr. Caland will subscribe for a minimum of 8,500,000 Common Shares under the Private Placement for gross proceeds for \$425,000, representing approximately 15.78% of the total number of Common Shares issued and outstanding on a non-diluted basis immediately after the closing of the Offering. Assuming successful completion of the Offering, Mr. Caland will hold, control or direct, directly or indirectly, a total of 45,408,515 Common Shares and 12,250,000 Warrants representing approximately 20.03% of the outstanding Common Shares on a partially-diluted and post-transaction basis. The Company is relying on the exemptions from the formal valuation and minority approval requirements under MI 61-101 pursuant to which a formal valuation and minority approval are not required. The Company is exempt from the formal valuation requirement of MI 61-101 in connection with the Private Placement by relying on section 5.5(b) of MI 61-101 as no securities of the Company are listed or quoted for trading on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ stock market or any other stock exchange outside of Canada and the United States. Additionally, the Company is exempt from obtaining minority shareholder approval in connection with the Private Placement by relying on section 5.7(1)(b) of MI 61-101 as, in addition to the foregoing, (i) neither the fair market value of the Common Shares nor the consideration received in respect thereof from insiders would exceed \$2,500,000, (ii) the Company has one or more independent directors in respect of the Private Placement who are not employees of the Company, and (iii) all of the independent directors have approved the Private Placement.

About Northern Gold

Northern Gold is a TSX-V listed gold company based in Toronto, Ontario. The Company's main focus is the exploration and development of its prospective mineral properties at the Golden Bear Project in the Larder Lake Mining Division, northeastern Ontario. Northern Gold has a portfolio of advanced exploration projects, including the Jonpol and Garrcon Deposits and the Buffonta Property. Recent transactions, including the amalgamation with Victory Gold Mines Inc. and the acquisition from Lac Properties, add to the Company's

regional development strategy along the Destor-Porcupine Fault Zone.

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. No stock exchange, securities commission or other regulatory authority has approved or disapproved of the information contained herein.

This News Release includes certain "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by terms such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, closing of the Private Placement, results of exploration, project development, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this News Release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

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.

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