

Kestrel Gold Inc. Announces Proposed Private Placement of Up to \$500,000 and Provides Corporate Update

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VANCOUVER, July 17, 2014 - [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 units of the Corporation ("Units") for gross proceeds of up to \$500,000 and would like to provide the following update with respect to the proposed acquisition of an option to acquire a 100% interest in 12 properties (the "Properties") totalling approximately 22,065 hectares from Bernie Kreft, previously announced on May 22, 2014, and with respect to the completion of Kestrel's previously announced non-brokered private placement.

Proposed Private Placement

Kestrel intends to complete a non-brokered private placement offering of up to 10,000,000 Units at a purchase price of \$0.05 per Unit for total proceeds of up to \$500,000 (the "Offering"). Each Unit shall consist of one common share in the capital of the Corporation ("Common Share") and 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.

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 10% and the issuance of finder's warrants ("Finder's Warrants") equal to 10% 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 24 months from the closing date of the Offering (the "Closing Date").

The closing of the Offering is expected to occur prior to the end of August, 2014 and is subject to the completion of formal documentation and receipt of regulatory approval, including the conditional approval of the TSX Venture Exchange. 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.

Acquisition Update

Further to the Corporation's news release of May 22, 2014, the Corporation has entered into a binding Letter of Intent to with respect to the acquisition of the Properties. Kestrel is in the process of completing its due diligence on the Properties and obtaining the requisite regulatory approvals. A National Instrument 43-101 Technical Report is being completed by Carl Schulze, P. Geo, on the road accessible 4346 hectare Barney Ridge property in the Yukon Territory. The report is expected to be completed within the next 2 weeks.

Recent field visits to other properties reported to Kestrel by Bernie Kreft, have yielded the following:

- The confirmation of near surface anomalous porphyry style copper mineralization and alteration at the outcrop sparse 1077 hectare Uduk property in British Columbia.
- Several outcrops of silicified and sulphidized sedimentary rocks at the road accessible Mackenzie project in British Columbia, from which surface rock samples returned up to 6.68 g/t gold.
- A grab sample of brecciated intrusive rubble returning 38.2 g/t gold from the 6363 hectare Ten Mile Creek property in the Yukon Territory.

Assays are currently awaited from rock sampling completed by Bernie Kreft on the road accessible 1112 hectare Clear Creek property, Yukon Territory, where sizeable areas of granitic intrusive exist with associated sheeted to stockwork quartz veining and arsenopyrite.

William Taylor P. Geo, V.P. Exploration and Qualified Person for Kestrel as defined by National Instrument 43-101, has discussed these findings with Bernie Kreft and believes the nature of the results and field

observations to be in context with documented assessment work conducted over previous years by various companies dating back as far as the 1970's. Management is of the opinion that newer revised geological models, modern exploration techniques and much improved accessibility will greatly benefit follow-up exploration work on these encouraging preliminary gold and copper targets.

The acquisition of the Properties continues to be subject to the parties entering into a definitive agreement and the receipt of all required regulatory approvals, including the acceptance of the TSX Venture Exchange ("TSXV"). The acquisition constitutes a "reviewable transaction" pursuant to the policies of the TSXV and as such, TSXV approval will be subject to a review by the TSXV of the proposed acquisition and may include the requirement for a title opinion on the properties and the provision of National Instrument 43-101 compliant technical reports with respect to the Properties.

Completion of Private Placement

The Corporation is pleased to announce that it has issued 2,500,000 Units at a purchase price of \$0.05 per Unit for gross proceeds of \$125,000. Each Unit consists of one (1) Common Share and one (1) Warrant, with each full Warrant entitling 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 June 6, 2014.

The offering was conducted on a non-brokered basis. However, the Corporation paid \$1,500 and issued 30,000 Finder's Warrants to certain arm's length finders in connection with the private placement at the time of closing of the offering. 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 two (2) years from the date of issuance.

About Kestrel Gold Inc.

[Kestrel Gold Inc.](#) is a gold exploration Company headquartered in Canada. Kestrel (KGC) is listed on the TSXV and explores primarily for gold in Canada. The Company has ongoing exploration projects in the famed Klondike Gold Fields just south of Dawson City, Yukon Territory.

Technical aspects of this news release have been reviewed and approved by William Taylor, P.Geo., hereby designated as a qualified person under National Instrument 43 101.

Cautionary Statements

This news release contains "forward-looking statements" within the meaning of applicable securities laws. Readers are cautioned to not place undue reliance on forward-looking statements. In particular, forward-looking statements in this news release include, but are not limited to the timing of completion of the technical report on the Barney Ridge property, results of future exploration activities, the completion of the proposed acquisition of the Properties, the completion and timing of the Offering, the use of proceeds from the Offering, the payment of commissions to finders and the receipt of Exchange approval for the Offering. Forward-looking statements are based on certain key assumptions made by the Corporation, including assumptions regarding the receipt of all regulatory and stock exchange approvals, that preliminary exploration results will be indicative of future results on the Properties, that the acquisition will be completed, that management will be able to raise adequate proceeds from the Offering and that the Corporation will not determine that it is in the best interests of the Corporation to change the intended use of proceeds of the Offering. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the failure to obtain the required approvals for the Offering and proposed acquisition in a timely fashion or at all, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting exploration results and other geological data and the ability of the Corporation to obtain the funds and resources required to carry out further exploration, the risk of delays in obtaining or failure to obtain regulatory approval and general economic, market and business conditions. 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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Contact

[Kestrel Gold Inc.](#)

Kevin Nephin, President & CEO

Office (604) 824-6056

kvnephin@gmail.com

www.kestrelgold.com

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