

NSGold Announces Share Consolidation and Proposed Private Placement Financing

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Bedford, Nova Scotia / TNW-ACCESSWIRE / - November 7, 2014 / NSGold Corporation (NSX:TSXV) ("NSGold" or the "Company") announces that it has received conditional approval from the TSX Venture Exchange ("Exchange") to consolidate its issued and outstanding common shares on the basis of one share for every ten shares issued and outstanding. The consolidation of NSGold's common shares was approved by NSGold's shareholders at an annual and special meeting of shareholders held on June 19, 2014.

Share Consolidation

The Company will announce the effective date of the share consolidation in a subsequent press release. The Company's common shares will continue to trade under the symbol NSX and the name of the Company will not change. As a result of the share consolidation, NSGold will have 4,355,377 issued and outstanding common shares, compared to 43,553,767 shares outstanding prior to the consolidation. No fractional shares will be issued and all fractional shares resulting from the consolidation will be rounded up or rounded down to the nearest whole number.

The Board of Directors believes that the proposed share consolidation will better position the Company to raise equity financing in light of the continuing difficult market conditions that exist for junior resource issuers.

NSGold will mail a letter of transmittal to its registered shareholders, who are required to exchange their current share certificates for new share certificates. Shareholders who hold their shares through a securities broker or dealer, bank or trust company will not be required to take any measures.

The share consolidation is subject to final Exchange approval.

Private Placement Financing and Ancillary Private Placement to Existing Shareholders

The board of directors of NSGold has approved a proposed private placement of a maximum of 3 million post-consolidation common shares. The price of the offering will be determined upon completion of the share consolidation. The offering will be made to accredited investors pursuant to National Instrument 45-106 - Prospectus and Registration Exemptions and to existing shareholders of the Company pursuant to Blanket Order No. 45-525 of the Nova Scotia Securities Commission and to similar prospectus exemptions in other provinces. NSGold will announce the details of the proposed private placement, including the price per share, in a subsequent press release.

Eligible shareholders wishing to participate in the ancillary private placement should contact Glenn Holmes, CEO of NSGold at 902 483 2308 or by email at info@nsgoldcorp.com

Closing of the proposed private placement offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including Exchange approval. The proceeds of the proposed private placement will be used for general corporate purposes

Van Hoof Industrial Holdings Ltd.

The Company's largest shareholder, Van Hoof Industrial Holdings Ltd. ("VHIH"), has indicated that it will enter into an agreement with the Company to settle the full amount of its loan, including accrued interest, of approximately \$310,000, with the issuance of post-consolidation NSGold common shares. The loan from

VHIH has a repayment date of January 5, 2015. The price used for calculating the number of post-consolidation common shares to be issued is anticipated to be the same price used for the private placement financing referred to above. VHIH presently (prior to the debt settlement) owns 12,301,100 common shares of the Company, which represents 28.2% of the issued number of common shares.

Furthermore, VHIH has indicated that it will be subscribing to the private placement financing in an amount such that VHIH will own between 45% and 55% of the issued number of post-consolidation shares.

Due to the fact that VHIH has ownership of more than 10% of the outstanding common shares of the Company, the "shares for debt" transaction may be considered a "related party transaction" for the purposes of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions and the Company is relying on exemptions from the formal valuation and minority approval requirements of Multilateral Instrument 61-101.

The completion of this transaction is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including Exchange approval.

About NSGold

[NSGold Corp.](#) is a mineral exploration company with a focus on gold properties in Nova Scotia, Canada. NSGold's principal property is the Mooseland Gold Property which has a 43-101 compliant inferred gold resource of 454,000 ounces. NSGold's shares are listed on the TSX Venture Exchange under the symbol NSX.

For further information, please contact:

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Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking information and statements may include, among others, statements regarding the future plans, costs, objectives or performance of [NSGold Corp.](#) ("NSGold"), or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that NSGold or its shareholders will derive. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond NSGold's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risks and Uncertainties" in NSGold's Management Discussion and Analysis for the Year ended December 31, 2012, which is available on SEDAR at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. NSGold does not intend, nor does NSGold undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

Neither TSX Venture Exchange nor its Regulation Services 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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