

Savary Gold Corp. Closes \$3 Million Financing

23.03.2015 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwired - March 23, 2015) - [Savary Gold Corp.](#) (TSX VENTURE:SCA) has closed its non brokered private placement financing announced on February 26, 2015, which was upsized on March 12, 2015, for total gross proceeds of \$3,000,000. The financing was oversubscribed and the Company scaled back the financing to \$3,000,000.

Mr. Don Dudek, President and CEO of Savary Gold commented: "I am pleased to welcome Ross Beaty as our newest strategic shareholder. His support, along with that of Altus Securities, allowed Savary to upsize the original financing amount by 50% to \$3 million. It has been gratifying that Savary was able to obtain such strong support, for what I believe is a strong exploration story." Mr Dudek continued, "Now that the financing has closed, Savary will be finalizing the details of a drill program on the Karankasso Project in the Houndé Belt, Burkina Faso, with our 35% JV partner [Sarama Resources Ltd.](#) The goal of the program will be to complete additional drill testing of six of the mineralized zones and to test nine exciting new targets. We hope to begin the program as early as next month."

Savary has issued 60,000,000 Units at a price of \$0.05 per Unit (the "Offering"). Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one common share of the Company at an exercise price of \$0.08 per common share until March 20, 2018.

The proceeds from the financing will be used to finance an exploration program on the Karankasso Project, Houndé belt, Burkina Faso, with partner [Sarama Resources Ltd.](#) ("Sarama") and for general corporate purposes. The common shares and the common shares issuable upon the exercise of the Warrants are subject to statutory resale restrictions which expire on July 21, 2015.

Closing of the Offering remains subject to receipt of all applicable regulatory approvals, including final approval of the TSX Venture Exchange.

As a result of the private placement, Mr. Ross Beaty has become an Insider of Savary with the purchase of 28,000,000 million Units and subsequently owning 19.99% of the issued and outstanding common shares of the company after giving effect to the private placement. Mr. Beaty signed an undertaking agreeing not to convert, exercise, or exchange Warrants issued to it by Savary under the Offering which, if exercised, will result in Mr. Beaty, together with any parties acting jointly and in concert with Mr. Beaty, holding greater than 19.99% of the issued and outstanding common shares of Savary. At Savary's next Shareholder Meeting, shareholder approval will be sought to allow Mr. Beaty the right to increase his ownership above the 19.99% threshold through the exercise of Warrants associated with the Offering.

In connection with the Offering, Savary will pay cash finders' fees totaling \$103,425 and finders warrants of 2,908,500.

About Savary Gold

Savary Gold is a Canadian exploration company, along with partner, [Sarama Resources Ltd.](#), are focused on exploring the Houndé South and Serakoro 1 Gold Properties in Burkina Faso. The properties are in the Birimian age Houndé Greenstone Belt, which hosts Semafo's Mana mine and additional gold deposits that are presently subject to extensive exploration efforts (including Endeavour Mining's Houndé Project, Roxgold Yaramoko Project and Sarama's South Houndé Project, which is adjacent to Savary Gold's property). For additional information please visit our website at www.savarygold.com and follow us on Facebook, Linked-In and Twitter: @SavaryGold.

Qualified Person

Don Dudek, P.Geo., President and CEO of the Company and a qualified person under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

On behalf of the Board, [Savary Gold Corp.](#)

Don Dudek
President & Chief Executive Officer

Cautionary Notes: 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.

This news release may contain forward-looking statements. These statements include statements regarding the proposed use of proceeds of the Offering, the anticipated drill program and the company's exploration plans. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statements or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements, except as required by applicable 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 "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the 1933 Act) absent such registration or an applicable exemption from such registration requirements.

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES

Contact

[Savary Gold Corp.](#)
Rob Hopkins, Manager, Investor Relations
416-861-5899
info@savarygold.com
www.savarygold.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/195128--Savary-Gold-Corp.-Closes-3-Million-Financing.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).