

Savary Gold Corporation. Closes \$3 Million Financing

19.08.2016 | [The Newswire](#)

Toronto, August 19, 2016 - [Savary Gold Corp.](#) (TSX-V: SCA) ("Savary" or the "Company") has closed its non brokered private placement financing announced on August 8, 2016, which was upsized on August 12, 2016, for total gross proceeds of approximately \$3,000,000 (the "Offering"). The financing was oversubscribed and the Company scaled back the financing to \$3,000,000.

Savary has issued 27,222,545 units at a price of \$0.11 per unit ("Unit"). 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 \$0.15 per common share until February 19, 2019, however, in the event that the common shares trade on the TSX Venture Exchange at a volume weighted-average price of \$0.30 or more for a period of at least twenty (20) consecutive trading days from that date which is 9 months following the closing, the Company shall be entitled to accelerate the exercise period to a period ending at least thirty (30) days from the date notice of such acceleration is provided to the holders of Warrants.

The proceeds from the financing will be used to fund an exploration program on the Karankasso project, Hounde belt, Burkina Faso, with partner [Sarama Resources Ltd.](#) 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 December 20, 2016. Closing of the Offering remains subject to the receipt of all regulatory approvals, including final approval of the TSX Venture Exchange.

In connection with the Offering, Savary will pay cash finders' fees totaling approximately \$172,624 and will issue 1,584,488 finders warrants with each finder warrant being exercisable for one common share at an exercise price of \$0.11 until February 19, 2019.

About Savary Gold

Savary Gold is a Canadian exploration company which, along with partner [Sarama Resources Ltd.](#), is focused on exploring and developing the Karankasso Gold Project in Burkina Faso. The Project properties lie within the Birimian age, Hounde Greenstone Belt, which hosts Semafo's Mana mine, Roxgold's Yaramoko Mine and additional gold deposits that are presently subject to production decisions and extensive exploration efforts (including Endeavour Mining's Hounde Project, Orezone's (acquired by Sarama) Bondi Project and Sarama's/Acacia's South Hounde Project, which is adjacent to Savary Gold's property). The Project contains an Inferred open pit constrained mineral resource estimate of 9.16 million tonnes grading 2.28 g/t gold (Savary news release November 24, 2015). For additional information please visit our website at www.savarygold.com.

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.

[Savary Gold Corp.](#)

On behalf of the Board

"Don Dudek"

President & Chief Executive Officer

Cautionary Notes

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This news release may contain forward-looking statements. These statements include statements regarding the proposed use of proceeds and the receipt of all required approvals in relation to the Offering. 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.

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