

MX Gold Corp. Receives \$640,925 on Exercise of Warrants and Stock Options and Plans Strategic Private Placement

23.08.2016 | [GlobeNewswire](#)

VANCOUVER, Aug. 23, 2016 - [MX Gold Corp.](#) (TSX-V:MXL) (FSE:ODV) (OTCQX:MXLGF) (the "Company" or "MX Gold") announced that between August 15th and 22nd, it received a total of \$640,925 upon the exercise of outstanding warrants and stock options. A total of five persons exercised 1,803,083 warrants at \$0.30 for proceeds of \$540,925 and two persons exercised 600,000 stock options at the exercise price of \$0.15 and \$0.25 for proceeds of \$100,000. The funds will be used to advance the WillaMax project.

"The company is pleased that we are receiving more capital into our treasury. We are fully funded to execute our WillaMax project towards production," stated Bert McPherson.

The Company also intends to undertake a private placement financing of up to 5,357,143 units (each a "Unit") at a price of \$0.28 per Unit for gross proceeds of up to \$1,500,000. Each Unit will consist of one MX Gold common share and one share purchase warrant (each, a "Warrant"), and each Warrant will entitle the holder to purchase one additional share at a price of \$0.50 per share for a period of three years from closing of the financing.

All securities issued in the financing will be subject to a statutory hold period expiring four months and one day after closing of the financing. Completion of the financing is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the TSX Venture Exchange.

Proceeds of the financing are anticipated to be used towards advancing the Company's WillaMax project and for general working capital.

None of the securities issued in the financing will be registered under the *United States Securities Act of 1933*, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

About MX Gold

[MX Gold Corp.](#) is a junior mining company focused on the mining, exploration and development of advanced projects located in the Kootenay region of British Columbia. The Company's primary focus is its high-grade Willa gold and copper project located 12 kilometers south of Silverton, B.C. In 2015, [MX Gold Corp.](#) completed the accretive acquisition of the Willa project and the Max Molybdenum Mine and Mill Complex. This acquisition removed major costs and shortened timelines typically associated with mine project development with planned ore shipment from Willa to the Max Mill. The Willa mine is located 135 kilometers south of the Max Mill. [MX Gold Corp.](#) can also elect to reopen the Max Molybdenum mining operation once world moly prices improve.

On behalf of the Board of Directors,

"Akash Patel"

Akash Patel, Vice President and Director, [MX Gold Corp.](#)

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/240840--MX-Gold-Corp.-Receives-640925-on-Exercise-of-Warrants-and-Stock-Options-and-Plans-Strategic-Private-Placem>

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