

California Gold Mining Inc. Announces Proposed Private Placement of Units

09.11.2017 | [FSCwire](#)

Toronto - [California Gold Mining Inc.](#) ("California Gold" or the "Company") (TSX.V: CGM) announces today that it intends to carry out a non-brokered private placement for an aggregate of up to 3,000,000 units ("Units") at a price of \$0.40 per Unit for total proceeds of up to \$1,200,000 (the "Offering"). The Company reserves the right to increase the size of the non-brokered private placement by an additional 750,000 Units, for total proceeds of up to \$1,500,000. Each Unit will be comprised of one common share and one common share purchase warrant, with each warrant ("Warrant") entitling the holder to acquire a further common share of the Company at a price of \$0.75 for 24 months following the date of issuance. The common shares and Warrants will be subject to a four-month hold period.

The Company intends to use the net proceeds of the offering for exploration on the Company's mineral properties and for other general corporate purposes.

Insiders of California Gold may subscribe for over 25% of the Offering. Closing of the Offering is conditional upon compliance with the policies of the TSX Venture Exchange and general corporate and securities laws applicable to the private placement. The Offering is expected to close in one or more tranches on or before November 15, 2017.

The Company may pay finder's fees in accordance with the rules and policies of the TSX Venture Exchange. The offering remains subject to the approval of the TSX Venture Exchange. The securities to be issued under the offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

About California Gold Mining Inc.

California Gold Mining Inc. is focused on developing its flagship Fremont gold project in Mariposa County, California. The project consists of a land package totaling 3,351 acres of historically producing gold mines. The Fremont Property lies within California's prolific Mother Lode Gold Belt that has produced over 50 million oz of gold historically. The Company purchased the property in March 2013.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release of California Gold contains statements that constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause California Gold's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding the Company's ability to close the private placement, participation levels of insiders, timing of closing and the anticipated use of proceeds from the private placement. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements, and readers are cautioned not to place undue reliance on these forward looking statements. Any factor could cause actual results to differ materially from California Gold's expectations. California Gold undertakes no obligation to update these forward looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, unless otherwise required by law.

Neither the 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/281820--California-Gold-Mining-Inc.-Announces-Proposed-Private-Placement-of-Units.html>

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