

Algold Completes Private Placement and Royalty Financing totalling CDN \$4.8M with Osisko Gold Royalties

06.02.2018 | [GlobeNewswire](#)

MONTREAL, Feb. 06, 2018 (GLOBE NEWSWIRE) -- [Algold Resources Ltd.](#) (TSX-V:ALG) ("Algold" or the "Corporation") is pleased to announce that it has closed its CDN \$2 million private placement (the "Offering") and 1.5% NSR royalty grant for CDN \$2.8 million for the Tijirit Gold Project (the "Royalty") with [Osisko Gold Royalties Ltd.](#) ("Osisko"). Osisko is investing CDN \$4.8 million in total gross proceeds and owns approximately 12.6% of Algold's outstanding common shares on a partially-diluted basis.

Algold Chairman Benoit La Salle said: "Our board and management team looks forward to working closely with Osisko and is pleased to have Osisko as a strategic partner, given their strong financial resources and industry leading technical expertise. We also welcome Mr. Lucas Werner Claessens as well as Mr. Brahim Ahmed Salem Ghadda to our board. Mr. Werner provides substantial technical and operational experience to our board and team, including extensive experience in working in West Africa, as well as considerable success in exploration of greenstone hosted gold deposits. Mr. Ghadda is the President of Wafa Mining and Petroleum SA, which has a significant mining presence in Mauritania and is active across many sectors through its various subsidiary businesses."

Under the Offering, Osisko has subscribed for 14,285,714 units, each at a price of \$0.14 and consisting of one common share and one common share purchase warrant entitling the holder to acquire one common share at a price of \$0.20 for a period of 36 months.

Upon closing of the Offering, Osisko was granted the following rights:

1. It may nominate up to two candidates for Algold's board of directors at any meeting of the Corporation's shareholders (including Mr. Lucas Werner Claessens, who was appointed as a director immediately upon closing).
2. Until December 31, 2025, it will hold an exclusive option to purchase a 2.0% NSR royalty on any new project acquired by Algold.
3. A right of first refusal on any royalties, streams or similar interests in the products mined on Algold's properties that are granted or proposed for granting in the future.

Mr. Werner has been exploring for gold in West Africa for more than 30 years. He has experienced considerable success as an explorationist of greenstone hosted gold deposits for several European Union funded regional exploration programs, including the discovery of several large gold finds such as Sadiola Hill and Morila in Mali, and the Samira Hill deposit in Niger. Werner holds a Degree in Geological and Mineralogical Sciences from the Catholic University of Leuven (KUL), Leuven, Belgium.

Concurrently with the Offering, Wafa Mining & Petroleum SA ("Wafa") also subscribed for 2,605,295 common shares, also at a price of \$0.14 each, for total gross proceeds of \$364,741, under a previously-granted pre-emptive right allowing Wafa to maintain a 10% interest in Algold (see Algold's press release dated August 9, 2017). As per Wafa's previously-granted rights, the Corporation has also appointed Wafa president, Mr. Brahim Ahmed Salem Ghadda, to its board.

Mr. Ghadda is the President of Wafa, which forms part of Groupe WAFA SA, a major family business in Mauritania. The Ghadda family business established itself in the import and distribution of food products. Since then the business has diversified into construction, industrial fisheries, real estate, public works, distribution of petroleum products and banking. Its mining business, WAFA Mining and Petroleum, was established in 2010 as WAFA Mining SA then extended in 2012 its scope to the petroleum sector. It holds several tenements of mineral substance in Tasiast, Amsaga and the Mauritanides.

All securities issued in connection with the Offering and the subscription by Wafa are subject to a four month hold period. The net proceeds from the Offering and the Wafa subscription will be used to carry out exploration drilling at the Corporation's mineral properties and for working capital and general corporate purposes.

The securities offered 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, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

This press release has been reviewed for accuracy and compliance under National Instrument 43-101 by André Ciesielski, DSc., PGeo., [Algold Resources Ltd.](#) Lead Consulting Geologist and Qualified Person, and Alastair Gallagher, C.Geo. (Chartered Geologist and Fellow of the Geological Society of London), BSc. Geology, Algold's Exploration Manager in Mauritania, Qualified Persons as defined by NI 43-101 Standards of Disclosure for Mineral Projects. André Ciesielski has further approved the scientific and technical disclosure in the news release.

ABOUT ALGOLD

[Algold Resources Ltd.](#) is focused on the exploration and development of gold deposits in West Africa. The board of directors and management team are seasoned resource industry professionals with extensive experience in the exploration and development of world-class gold projects in Africa.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in 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/289982--Algold-Completes-Private-Placement-and-Royalty-Financing-totalling-CDN-4.8M-with-Osisko-Gold-Royalties.html>

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