

NxGold Closes C\$4,270,525 Private Placement

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VANCOUVER, June 15, 2018 /CNW/ - NxGold Ltd. (the "Company") (TSX-V:NXN) is pleased to announce it has closed its previously announced non-brokered private placement to raise gross proceeds of approximately C\$4,270,525 (the "Offering"). The Offering was upsized from C\$1,000,000 on June 1, 2018 due to strong demand. Red Cloud Klondike Strike Inc. and a number of others acted as finders in connection with the Offering.

Pursuant to the Offering, the Company issued 23,725,143 units (the "Units") at a price of C\$0.18 per Unit. Each Unit is comprised of one common share of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"), each Warrant entitling the holder thereof to acquire one Common Share at a price of C\$0.27 until June 15, 2021.

The net proceeds from the Offering will primarily be used for exploration at the Company's Mt. Roe Project in the Pilbara region of Western Australia and general working capital purposes.

Christopher McFadden, Chief Executive Officer commented, "It is very pleasing to close the private placement with such strong support from new and existing shareholders. The funds raised will allow us to undertake detailed work at our exciting project in the Pilbara region of Western Australia over the next 12 months."

In connection with the Offering, the Company paid the finders a cash fee up to 7.0% of the gross proceeds raised by the finders and finders were granted common share purchase warrants (the "Finder Warrants") entitling them to subscribe for that number of Common Shares equal to up to 7.0% of the aggregate number of Units sold by the finders. Each Finder Warrant is exercisable at a price of C\$0.18 until June 14, 2021.

The Units and any Finder Warrants, including all underlying securities thereof, issued with respect to the Offering, will be subject to a hold period under Canadian securities laws of four months and one day from the closing of the Offering, expiring on October 16, 2018.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About NxGold

NxGold is a Vancouver-based exploration company. The Company owns 80% of the Mt. Roe gold project located in the Pilbara region of Western Australia. The Company has also entered into an earn-in agreement with Meliadine Gold Ltd. to earn up to a 70% interest in the Kuulu Project (formerly known as the Peter Lake Gold Project) in Nunavut.

Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding "Forward-Looking" Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future, including the use of proceeds of the Offering. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that regulatory approval to the Offering will be obtained, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, and risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

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