Avidian Gold Announces Completion of C$2M Non-Brokered Private Placement

13.08.2019 | ACCESS Newswire

TORONTO, August 13, 2019 - Avidian Gold Corp. (“Avidian” or the “Company”) (TSX-V:AVG) is pleased to announce that it has completed its previously announced in July 23, 2019 and July 25, 2019 news releases non-brokered private placement of 20,480,768 common shares of the Company (“Common Shares”) at $0.10 per Common Shares for gross proceeds of $2,048,076.80 (the "Private Placement").

In connection with the Private Placement, the Company will pay $40,200 in cash compensation to eligible finders and issue to eligible finders 402,000 compensation warrants (the “Finders’ Warrants”). Each Finders’ Warrant is exercisable into one Common Share for a period of eighteen (18) months at an exercise price of $0.10 per Common Share.

The Common Shares, Finders’ Warrants and the securities underlying them will be subject to a four months hold period in accordance with applicable Canadian securities laws.

Related Party Transaction

In connection with the Private Placement, James Polson, a director of the Company has acquired 350,000 Common Shares. The participation in the Private Placement, by Mr. Polson constitutes a “related party transaction”, as such terms are defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying on an exemption from the formal valuation requirements of MI 61-101 available on the basis of the securities of the Company not being listed on specified markets, including the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ or certain overseas stock exchanges. The Company is also relying on the exemption from minority shareholder approval requirements under MI 61-101 as the fair market value of the participation in the Private Placement by Mr. Polson does not exceed 25% of the market capitalization of the Company.

The net proceeds from the Private Placement, shall be primarily used for general and administrative expenses, property payments and to fund a trenching program on the Amanita Property which adjoins Kinross’s Fort Knox Gold Mine.

About Avidian Gold Corp.

Avidian brings a disciplined and veteran team of project managers together with a regional scale advanced stage gold-copper exploration portfolio in Alaska. Avidian’s Golden Zone project also hosts a NI 43-101 Indicated gold resource of 267,400 ounces (4,187,000 tonnes at 1.99 g/t Au) plus an Inferred gold resource of 35,900 ounces (1,353,000 tonnes at 0.83 g/t Au). Additional projects include Amanita which is adjacent to Kinross Gold’s Fort Knox gold mine in Alaska and Jungo and Dome Hill in Nevada. The Strickland and Black Raven properties, both located in Newfoundland, are held within Hide Tide Resources Corp, a private subsidiary company of Avidian.

Avidian is focused on and committed to the development of advanced stage mineral projects throughout first world mining friendly jurisdictions using industry best practices combined with a strong social license from local communities. Further details on the Corporation and the individual projects, including the NI 43-101 Technical report on the Golden Zone property, can be found on the Corporation’s website at www.avidiangold.com.

For further information, please contact:

David Anderson, President and CEO

Mobile: +1 403 688 8863

Email: danderson@avidiangold.com

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 news release.

The technical information contained in this news release has been approved by Dr. Tom Setterfield, P.Geo., Vice President Exploration of Avidian, who is a Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Forward-looking information

This News Release includes certain "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects including the ability to secure additional financing as needed, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws

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.

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