

HighGold Announces \$9.3 million Bought Deal Private Placement

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Vancouver, November 8, 2019 - HighGold Mining Inc. (TSXV: HIGH) (the "Company" or "HighGold") is pleased to announce that it has entered into an agreement with Sprott Capital Partners LP to act as lead underwriter (the "Lead Underwriter"), on its own behalf and, if applicable, on behalf of a syndicate of underwriters (collectively with the Lead Underwriter, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase for their own account or arrange for substituted purchasers to purchase on a bought-deal private placement basis C\$9,304,000 of securities of the Company (the "Offering").

The Offering will consist of a combination of (i) 1,280,000 (C\$2,304,000) common shares of the Company issued on a flow-through basis, which may be gifted or sold by the initial purchaser (the "FT Shares") at a price of \$1.80 per FT Share, and (ii) 5,600,000 (C\$7,000,000) common shares of the Company (the "Common Shares") at a price of \$1.25 per Common Share. The FT Shares and Common Shares shall be collectively referred to as the "Offered Securities".

In addition, the Company has granted the Underwriters an option to increase the size of Offering by up to an additional 20% of the number of Offered Securities, exercisable at any time up to three business days prior to closing of the Offering, on the same terms and conditions under the Offering (the "Underwriters' Option").

In connection with the Offering, the Underwriters will be entitled to a cash fee in an amount equal to 6.0% of the gross proceeds of the Offering, excluding any Offered Securities purchased by subscribers included on a permitted "President's List". A cash fee of 2.0% will be payable with respect to any participation in the Offering by President's List subscribers. The same commission shall be paid to the Underwriters in connection with any Offered Securities sold pursuant to the exercise of the Underwriters' Option.

An amount equal to the gross proceeds from the issuance of the FT Shares will be used for Canadian exploration expenses that will qualify as "flow-through mining expenditures", as defined in subsection 127(9) of the Income Tax Act (Canada) and which qualifies as an "eligible Ontario exploration expenditure" within the meaning of subsection 103(4) of the Taxation Act, 2007 (Ontario) (collectively, the "Qualifying Expenditures"), which will be renounced with an effective date no later than December 31, 2019 to the initial purchasers of the FT Shares (other than the Underwriters) in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares, and, if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Corporation will indemnify each initial purchaser (other than the Underwriters) for any additional taxes payable by such subscriber as a result of the Corporation's failure to renounce the Qualifying Expenditures as agreed.

The net proceeds from the issuance of the Common Shares will be used for on-going exploration and development work on the Company properties and for general corporate purposes.

The securities to be issued under the Offering will be subject to a hold period of four months and one day from the date of issue in accordance with applicable Canadian securities laws. The Offering is subject to approval of the TSX Venture Exchange.

The Offering is currently expected to close on or about December 5, 2019 or such other date or dates as the Company and the Lead Underwriter may agree (the "Closing Date").

On behalf of HighGold Mining Inc.

"Darwin Green"

President & CEO

For further information, please visit the HighGold Mining Inc. website at www.highgoldmining.com, or contact:

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This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

All statements in this news release, other than statements of historical fact, are "forward-looking information" with respect to HighGold within the meaning of applicable securities laws, including, but not limited to statements with respect to those that address the expected use of proceeds of the Offering; the anticipated Closing Date of the Offering; and the anticipated structure Offering. Forward-looking information is often, but not always, identified by the use of words such as "seeks", "anticipates", "plans", "continues", "expects", "projects", "predicts", "potential", "targets", "intends", "believes", "potential", "budgets", "schedules", "estimates", "forecasts" and similar expressions (including the negative of such expressions), or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions regarding the timing of the Offering; the Company's ability to obtain TSX Venture Exchange approval of the Offering; the future tax treatment of the FT Shares; future prices of gold and other metal process; currency exchange rates and interest rates; favourable operating conditions; political stability; obtaining governmental approvals and financing on time; obtaining renewals of existing licences and permits and obtaining required licences and permits; labour stability; stability in market conditions; availability of equipment; accuracy of mineral resources; successful resolution of disputes and anticipated costs and expenditures. Management believes these estimates and assumptions are reasonable. In addition, many assumptions are based on factors and events that are not within the control of HighGold and there is no assurance they will prove to be correct.

Such forward-looking information, involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, risks related to the Offering; the ability of the Company to obtain required approvals; complete definitive documentation and complete the Offering on the terms announced; the future tax treatment of the FT Shares; the speculative nature of the Company's business; the Company's formative stage of development; the Company's financial position; possible variations in mineralization; conclusions of future economic evaluations; business integration risks; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; fluctuations in the securities market; fluctuations in currency markets; change in national and local government, legislation, taxation, controls, regulation and political or economic development; inability to obtain adequate insurance to cover risks and hazards; possible variations in grade or recovery rates; the costs and timing of the development of new deposits; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; the timing and success of exploration activities generally; delays in permitting; possible claims against the Company; the timing of future economic studies; labour and employee disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or the completion of exploration; relationships with and claims by local communities and First Nations; and title to properties.

Although HighGold has attempted to identify important factors that could cause actual actions, events or

results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. HighGold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law. Accordingly, readers should not place undue reliance on forward-looking information.

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