

REPEAT - African Gold Group Closes Fully Subscribed \$3 Million Private Placement Financing

24.04.2020 | [GlobeNewswire](#)

TORONTO, April 24, 2020 - [African Gold Group Inc.](#) (TSX-V: AGG) (AGG or the Company) is pleased to announce that it has closed, the second and final tranche of the previously announced C\$3,000,000 non-brokered private placement financing of common shares (the Offering) for gross proceeds of C\$2,750,000 (the Final Tranche). Together with the closing of the first tranche of the Offering, the Company raised gross proceeds of C\$3,000,000.

"Despite a challenging economic environment, we are very pleased to close out the balance of the C\$3 million private placement," says Danny Callow, COO of African Gold Group. "These funds will contribute towards completing the Definitive Study for the Kobada Project on time and within budget, despite the global interruptions of the COVID-19 pandemic."

Pursuant to the Final Tranche, the Company issued 13,750,000 units of the Company (each a Unit; and collectively, the Units) at a price of C\$0.20 per Unit for gross proceeds of C\$2,750,000. Each Unit consists of one common share of the Company and one half of a common share purchase warrant (each whole common share purchase warrant, a Warrant). Each Warrant will entitle the holder to acquire one additional Common Share of the Company at an exercise price of C\$0.25 per Common Share until April 23, 2022. The closing of the Final Tranche of the Offering is subject to final TSXV approval.

In connection with the closing of the Final Tranche, the Company has paid aggregate finder's fees of \$33,000 in cash and 140,000 finder's warrants (Finder's Warrants) to certain finders. Each Finder Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.25 for a period of 24 months from the date of the closing of the Final Tranche. All securities issued under the Final Tranche are subject to a statutory hold period ending four months and one day from the closing date of the Final Tranche.

Certain directors of the Company purchased or acquired direction and control over a total of 1,400,000 Units under the Offering. The placement to those persons constitutes a related party transaction; within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 -Protection of Minority Security Holders in Special Transactions (MI 61-101) adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). Further details will be included in a material change report to be filed by the Company.

The securities offered under the Offering have not been registered under the *U.S. Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Stock Option Grant

The Company has granted a total of 3,000,000 stock options to certain consultants of the Company pursuant to the Company's stock option plan. Half of the stock options vest immediately and the remainder

vest on the first anniversary of the grant. Each stock option may be exercised at a price of \$0.33 per option for a period of five years from the date of grant. This grant of options is subject to the approval of the TSX Venture Exchange.

About African Gold Group

African Gold Group is a Canadian listed exploration and development company on the TSX Venture Exchange (TSX-V: AGG) with its focus on developing a gold platform in West Africa. Its principal asset is the Kobada Project in southern Mali. For more information regarding African Gold Group visit our website at www.africangoldgroup.com.

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Forward-Looking Statements

This press release contains "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information includes, but is not limited to, the intended use of proceeds and other matters relating to the Offering and the closing of the Final Tranche, the grant of stock options and other statements with respect to the future plans or intentions of the Company. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "aims", "intends", "anticipates" or "does not anticipate", or "believes", 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". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of exploration activities; regulatory risks; risks inherent in foreign operations; and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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