

Beauce Gold Fields Closes Fully Subscribed 8,333,350 Units Hard Cash Private Placement with a Lead Order from Palisades Goldcorp

21.08.2020 | [Newsfile](#)

Montreal, August 21, 2020 - Beauce Gold Fields (Champs D'Or en Beauce) (TSXV: BGF), ("BGF"), is pleased to announce that it is closing a fully subscribed non-brokered private placement of 8,333,350 units ("Unit") at \$0.12 per unit for gross proceeds of \$1,000,002 with a lead order from Palisades Goldcorp Ltd.

Patrick Levasseur, President and CEO of Beauce Gold Fields said, "We are pleased that Palisades Goldcorp recognizes the great potential for gold discoveries in the Beauce." Mr. Levasseur further stated: "I would also like to thank StephenAvenue Securities, investor Sheldon Inwentash and to everyone who participated in this placement in support of our ongoing exploration work."

About Palisades Goldcorp

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

Placement terms

Each unit will be comprised of one (1) common share and of one (1) common share purchase warrant ("Warrant") of the company. Each warrant will entitle the holder thereof to purchase one common share of the capital stock of the company at a price of \$0.18 for a period of 36 months from the date of closing of the placement. Each share issued pursuant to the placement will have a mandatory four-month-and-one-day hold period from the date of closing of the placement. The placement is subject to standard regulatory approvals.

In connection with the placement, the company will pay a cash finder's fee of \$12,799.68 to StephenAvenue Securities Inc. ("StephenAvenue") of Toronto, Ontario. The company will also issue 106,664 warrants to StephenAvenue that will have the same rights and the mandatory four (4) month and one (1) day holding period as the placement warrants, so that each warrant gives StephenAvenue the right to purchase one common share at \$0.18 for 36 months following the closing of the placement.

Proceeds will be used for exploration work on the Company's Beauce Gold project as well as the placements fees, legal expenses and general corporate expenses.

Beauce Gold Fields has retained MI3 Communications to provide public relations services on behalf of the company in Canada. These services include, but are not limited to, communication of all news releases and information on the company, including technical notes, posting on social media and assisting the company at PR road shows across 14 cities in Eastern Canada. The agreement is for a period of 12 months and as consideration for these services, the company has agreed to pay to MI3 a monthly retainer of \$5,000. The Company will also grant 50,000 options to purchase 50,000 common shares of the Company at \$.17 per share, these options being subject to the Company's stock option plan. The options vest in equal amounts at the rate of 25% per quarter.

Based in Montreal, MI3 Communication is a new-age financial communications company geared for today's

fast-paced global economy. MI3 specializes in market awareness and market intelligence for Canadian public companies. During the last 10 years, MI3 has worked with over 185 small, mid-tier and larger capitalized companies with projects all over the world.

About Beauce Gold Fields

Beauce Gold Fields is a gold exploration company focused on placer to hard rock exploration in the Beauce region of Southern Quebec. The Company's flagship property is the St-Simon-les-Mines Gold project site of Canada's first gold rush which pre-dates the Yukon Klondike. The Beauce region hosted some of the largest historical placer gold mines in Eastern North America that were active from 1860s to the 1960s. It produced the largest gold nuggets in Canadian mining history (50oz to 71oz).

Comprising 152 contiguous claims and 7 real estate lots, the project area contains a six kilometer long placer channel consisting of an unconsolidated gold-bearing auriferous units of a lower saprolite and an upper brown diamictite. The Company has calculated a Gold Exploration Target for the entire historical placer channel ranges between 61,000 ounces (2,200,000 m³ @ 0.87g Au/m³) and 366,000 ounces* (2,200,000 m³ @ 5.22 g Au/m³). Source: Beauce July 4th 2018[43-101 Report.

The Company has identified a major Fault Line that coincides with an interpreted fault structure across the property. Evidence suggests the erosion of the Fault Line as a probable source of the historical placer gold channel.

Beauce Gold Fields website www.beaucegold.com

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This press release contains certain forward-looking statements, including, without limitation, statements containing the words "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "in the process" and other similar expressions which constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking statements reflect the Company's current expectation and assumptions, and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. These forward-looking statements involve risks and uncertainties including, but not limited to, our expectations regarding mineral exploration. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks and uncertainties and other risks detailed from time-to-time in the Company's on-going filings with the securities regulatory authorities, which filings can be found at www.sedar.com. Actual results, events, and performance may differ materially. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements either as a result of new information, future events or otherwise, except as required by applicable securities laws.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/359796--Beauce-Gold-Fields-Closes-Fully-Subscribed-8333350-Units-Hard-Cash-Private-Placement-with-a-Lead-Order-from>

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