

Battle North Gold Announces Closing of C\$61 Million Bought Deal Public Offering

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TORONTO, Aug. 27, 2020 - [Battle North Gold Corp.](#) (TSX: BNAU) (OTCQX: BNAUF) ("Battle North" or the "Company") is pleased to announce that it has closed its "bought deal" financing, including the exercise in part of the underwriters' over-allotment option with respect to the Common Shares (as hereinafter defined) and the exercise in full of the underwriters' over-allotment option with respect to the Flow-Through Shares (as hereinafter defined), previously announced and upsized on August 19, 2020 (the "Offering"). Pursuant to the Offering, a total of 30,064,250 common shares of the Company (the "Common Shares") were sold at a price of C\$1.85 per Common Share and 2,145,555 common shares of the Company (the "Flow-Through Shares") issued as "flow-through shares" for the purposes of the Income Tax Act (Canada) ("Tax Act"), were sold at a price of C\$2.68 per Flow-Through Share, for aggregate gross proceeds of C\$61,368,950.

The Offering was made through a syndicate of underwriters led by Cormark Securities Inc. and Stifel GMP, and including BMO Nesbitt Burns Inc., Industrial Alliance Securities Inc., Laurentian Bank Securities Inc., Mackie Research Capital Corporation and TD Securities Inc. (collectively, the "Underwriters").

The Offering was conducted by way of a prospectus supplement (the "Prospectus Supplement") to the Company's existing base shelf prospectus filed in all of the provinces, except Québec, and territories of Canada. The Prospectus Supplement (together with the related base shelf prospectus) is available on SEDAR at www.sedar.com.

The net proceeds from the sale of the Common Shares are intended to be used for pre-development and development activities, repayment of the Company's loan facility and for general working capital purposes. The proceeds from the sale of the Flow-Through Shares will be used to incur "Canadian exploration expenses" ("CEE") (within the meaning of the Income Tax Act (Canada)) on exploration, including on the Red Lake regional exploration claims. The Company will renounce such CEE to the purchasers of the Flow-Through Shares with an effective date of no later than December 31, 2020. Refer to the Prospectus Supplement for additional information with respect to the use of proceeds and the conditions and risks associated thereto.

As disclosed in the Prospectus Supplement, certain insiders participated in the Offering. Sun Valley Gold LLC and Franklin Resources, Inc., who are insiders of the Company (as a result of their beneficial ownership of, or control or direction over, directly or indirectly, greater than 10% of the outstanding common shares of the Company), participated indirectly in the Offering and acquired 3,243,250 Common Shares and 2,400,000 Common Shares, respectively, for an aggregate of C\$10,440,013 in proceeds for the Company. The participation of these insiders in the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has determined that the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of securities issued to insiders nor the consideration paid by insiders exceeded 25 percent of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction 21 days in advance of closing of the Offering because insider participation had not been determined at that time. The shorter period was necessary in order to permit the Company to close the Offering in a timeframe consistent with usual market practice for transactions of this nature.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, or under any state securities laws, and may not be offered, sold, directly or indirectly, or delivered within the United States of America and its territories and possessions or to, or for the account or

benefit of, United States persons except in certain transactions exempt from the registration requirements of such Act. This release does not constitute an offer to sell or a solicitation to buy such securities in the United States, Canada or in any other jurisdiction where such offer is unlawful.

About Battle North Gold Corporation

Battle North is a Canadian gold mine developer led by an accomplished management team with successful underground gold mine operations, finance, and capital markets experience. Battle North owns the significantly de-risked and shovel-ready Bateman Gold Project, located in the renowned Red Lake gold district in Ontario, Canada and controls the second largest and strategic exploration ground in the district. Battle North also owns a large gold exploration land package on the Long Canyon gold trend near the Nevada-Utah border in the United States. Battle North's shares are listed on the Toronto Stock Exchange and the OTCQX markets. For more information, please visit our website at www.battlenorthgold.com.

[Battle North Gold Corp.](#)

George Ogilvie, P.Eng.
President, CEO, and Director

Cautionary Statement regarding Forward-Looking Statements and other Cautionary Notes

This news release contains statements that constitute "forward-looking statements" and "forward looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "assumption", "believe", "designed", "estimate", "expects", "exploration", "feasibility", "forward", "future", "intent", "may", "milestone", "plan", "potential", "program", "progress", "project", "risk", "strategic", "study", "target", "to maturity", and "will", or variations of such words, and similar such words, expressions or statements that certain actions, events or results can, could, may, should, will (or not) begin, be achieved or occur, or are expected, in the future including the intended use of proceeds, and the qualification of the expenses incurred by the Company as CEE. In some cases, forward-looking information may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and represent management's best judgment based on facts and assumptions that management considers reasonable. If such opinions and estimates prove to be incorrect, actual and future results may be materially different than expressed in the forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the uncertainties relating to the COVID-19 pandemic, the results of the Company's upcoming feasibility study and other uncertainties associated with the Company's goal to develop the Bateman Gold Project, discretion in the Company's use of proceeds from the Offering and those described in the Company's prospectus and prospectus supplement for the Offering, its annual information form dated March 27, 2020 under the heading "Risk Factors" and the Company's other continuous disclosure documents including, but not limited to, the current Technical Report for the Project, all available under its profile at www.sedar.com and on the Company's website at www.battlenorthgold.com. Forward-looking statements contained herein are made as

of this news release and Battle North disclaims any obligation to update any forward-looking statements, whether as a result of new information, or otherwise. For more information, please contact Allan Candelario, CFA, Director, Investor Relations and Corporate Development, Phone: +1 (416) 766-2804 | allan.candelario@battlenorthgold.com or www.battlenorthgold.com. The forward-looking statements contained herein are expressly qualified by applicable securities laws. Battle North Gold Corp. is a U.S. Suite 830, 12 King St. W. Toronto, ON, CANADA M5H 3T9

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