

Emgold Closes Flow-Through and Non-Flow Through Private Placement to Raise CDN\$2.42 Million

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VANCOUVER, September 18, 2020 - [Emgold Mining Corp.](#) (TSXV:EMR) ("Emgold" or the "Company") is pleased to report that it has closed its previously announced non-brokered private placement (the "Private Placement") of (i) 10,410,000 flow-through units of the Company (the "FT Units"), at a price of CDN\$0.10 per FT Unit, for gross proceeds of CDN\$1,041,000.00, and (ii) 15,411,540 non-flow through units of the Company (the "NFT Units"), at a price of CDN\$0.09 per NFT Unit, for gross proceeds of CDN\$1,387,038.60. Total combined gross proceeds are \$2,428,038.60.

Each FT Unit consists of one common share (a "FT Share") of the Company and one-half non-transferable common share purchase warrant (the "FT Warrant"). Each whole FT Warrant, will entitle the holder to purchase one common share of the Company (the "FT Warrant Share") at a price of CDN\$0.16 per FT Warrant Share for a period of 24 months from the date of issuance.

Each NFT Unit consists of one common share (the "NFT Share") of the Company and one non-transferable common share purchase warrant (the "NFT Warrant"). Each NFT Warrant will entitle the holder to purchase one common share of the Company (the "NFT Warrant Share") at a price of CDN\$0.12 per NFT Warrant Share for a period of 24 months from the date of issuance.

In connection with the issuance of the FT Units, the Company paid finders' fees of CDN\$66,860 in cash and 628,600 common share purchase warrants issued on the same terms as the FT Warrants. In connection with the issuance of the NFT Units, the Company paid finders' fees of CDN\$25,970 in cash and 288,555 common share purchase warrants issued on the same terms as the NFT Warrants.

The proceeds from the issuance of the FT Units will be used for qualifying exploration on the Company's Canadian properties in Quebec and will entitle the holder to receive the applicable tax benefits in accordance with the provisions of the Income Tax Act (Canada).

The Private Placement remains subject to final approval of the TSX Venture Exchange. All securities issued under the Private Placement will be subject to a statutory hold period of four months plus a day following the date of issuance.

About Emgold

Emgold is a gold and base metal exploration company focused on Nevada and Quebec. The Company's strategy is to look for quality acquisitions, add value to these assets through exploration, and monetize them through sale, joint ventures, option, royalty, and other transactions to create value for our shareholders (acquisition and divestiture (A&D) business model).

In Nevada, Emgold's Golden Arrow Property, the core asset of the Company, is an advanced stage gold and silver property with a well-defined measured and indicated resource. New York Canyon is a base metal property subject to an Earn-in with Option to Joint Venture Agreement with Kennecott Exploration, a subsidiary of Rio Tinto Plc (NYSE:RIO). Buckskin Rawhide East is a gold and silver property leased to Rawhide Mining LLC, who operate the adjacent Rawhide Mine and represents a royalty opportunity for the

Company.

In Quebec, the Casa South Property, is an early stage gold property adjacent to Hecla Mining Corporation's (NYSE:HL) operating Casa Berardi Mine. The East-West Property, which Emgold has an option on to acquire up to a 55% interest, is a gold property adjacent to and on strike with Wesdome Gold Mine Ltd.'s (TSX:WDO) Kiena Complex and O3 Mining Corporation's (TSX:OIII) Malarctic Property (Marban Project). Emgold also has a 1% NSR in the Troilus North Property, part of the Troilus Mine Property being explored by Troilus Gold Corporation (TSX:TLG).

Note that the location of Emgold's properties adjacent to producing or past producing mines does not guarantee exploration success at Emgold's properties or that mineral resources or reserves will be delineated. For more information on the Company, investors should review the Company's website at www.emgold.com or view the Company's filings available at www.sedar.com.

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

On behalf of the Board of Directors
David G. Watkinson, P.Eng.
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Neither TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note on Forward-Looking Statements

Certain statements made and information contained herein may constitute "forward looking information" and "forward looking statements" within the meaning of applicable Canadian and United States securities legislation. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes and other matters. While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. The Company does not undertake to update any forward-looking statements or information except as may be required by applicable securities laws. The Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including any technical reports filed with respect to the Company's mineral properties.

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