

# Ophir Gold Corp. Announces Upsize of Its Previously Announced Private Placement Offering of Units for Gross Proceeds of up to C\$2.75 Million from C\$2.0 Million

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Toronto, December 4, 2020 - [Ophir Gold Corp.](#) (TSXV: OPHR) ("Ophir" or the "Company") is pleased to announce that further to its press release of November 24, 2020, the Company has increased the size of the non-brokered private placement offering to gross proceeds of up to \$2,750,000 through the issuance of up to 18,333,333 units (a "Unit") of the Company at a price of \$0.15 per Unit (the "Offering").

Each Unit issuable under the Offering shall be comprised of one common share in the capital of the Company (each a "Common Share") and one Common Share purchase warrant of the Company (each a "Warrant"). Each Warrant shall be exercisable into one Common Share at a price of C\$0.22 at any time on or before the date which is 24 months after the closing date of the Offering.

The net proceeds from the sale of the Units will be used for exploration on the Company's Breccia Gold Property located in Lemhi County, Idaho, USA and for general working capital purposes.

The closing of the Offering, which is expected to take place on or before December 17, 2020, is subject to receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange. The securities issued in connection with the Offering will be subject to a statutory hold period of four months and one day in accordance with applicable securities laws.

Red Cloud Securities Inc. (the "Finder") is acting as finder on behalf of the Company in connection with the Offering. As consideration for introducing purchasers to the Company, the Finder will be entitled to receive: (i) a cash commission equal to 7.0% of the gross proceeds of the Offering with respect to purchasers introduced to the Company by the Finder; and (ii) common share purchase warrants (the "Finder Warrants") of the Company equal to 7.0% of the total number of Units sold to purchasers under the Offering introduced to the Company by the Finder, each Finder Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.15 for a period of 24 months from the closing date of the Offering.

The securities offered in connection with the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

## About the Breccia Gold Property

The Breccia Gold Property consists of 80 claims covering approximately 1,650 acres within the Blackbird Mining District, in Lemhi County, approximately 40 kilometres southwest of Salmon, Idaho, USA. The Breccia Gold Property is accessible by paved highway and a network of well-maintained gravel roads and is host to the historical Gahsmith Gold Mine. Exploration and development activity on the Breccia Gold Property dates back to the 1930's and has been exploited by at least eight adits, with several thousand tons of mineralized material extracted. The Breccia Gold Property now covers both the Meadows Fault Zone and the lesser explored, parallel Musgrove Mine Trend. Recent exploration carried out in 2018 and 2019 has included the remapping and sampling of the Meadows Fault Zone and the results are suggestive of the existence of a significant low-sulfidation, epithermal gold system.

## About the Company

The Company is a gold exploration company focused on the exploration and development of its flagship property, the past producing Breccia Gold Property located in Lemhi County, Idaho. The Company has an option to earn a 100% interest in the Property over a three-year period from [Canarc Resource Corp.](#) and DG Resource Management Ltd.

On behalf of the Board of Directors

"Shawn Westcott"  
[Ophir Gold Corp.](#)

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

## Cautionary Note

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risk related to the failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances, except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections.

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