

Bullion Gold Resources Corp. Announces Closing of Its Oversubscribed Offering and Update on Reactivation

22.12.2020 | [GlobeNewswire](#)

MONTREAL, Dec. 22, 2020 - [Bullion Gold Resources Corp.](#) (TSX-V: BGH.H) (Bullion Gold Corporation) is pleased to announce that it has closed its previously announced private placement (the "Offering"), pursuant to which it issued 7,052,881 common share units (the "Units") and 5,000,000 flow-through shares (the "FT Shares") of the Corporation at a price of \$0.085 per Unit and \$0.10 per FT Share for aggregate gross proceeds of \$1,099,495.

Each Unit consist of one common share, and one-half of one common share purchase warrant (each whole, a "Warrant") with each Warrant entitling the holder to purchase one additional common share in the capital of the Corporation for a period of 12 months from the date of closing of the Private Placement, at a purchase price of \$0.15 per common share.

Jonathan Hamel, President and CEO of Bullion stated, "*We are very pleased with the strong interest in our financings. We look forward to completing the acquisition of Lake Turgeon project, following which we intend to relist on the TSXV. In the interim, we will continue to actively seek additional projects to develop a unique and very prospective portfolio of exploration properties in some of the most well-known mining camps in Quebec. Bullion is now well capitalized to pursue our reactivation plan and we look forward to beginning our exploration program in the new year.*"

All securities issued in respect of the Offering will be subject to a hold period of four (4) months and a day ending April 19, 2021. The Offering is subject to final approval of the TSX Venture Exchange.

Turgeon Lake Project

The Corporation is also pleased to announce that the Corporation has filed for review and comment with TSX Venture Exchange (the "TSXV") a National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") technical report in connection with its proposed purchase (the "Acquisition") of the Turgeon Lake project (the "Lake Turgeon Project"), entitled: "*NI 43-101 Technical report on the Turgeon Lake Project Abitibi, Northwestern Quebec, Quebec*" with an effective date of December 14, 2020 (the "Technical Report"). The Lake Turgeon Project is located 95 km north of the Rouyn-Noranda mining district, Quebec, Canada.

The Technical Report was prepared by Carl Corriveau, P.Geo., who is a "Qualified Person" as defined under NI 43-101 and independent of the Corporation.

The Technical Report presents the results of the details of land tenure, a summary of historical exploration and development work, and descriptions and analyses of geology, geophysics and assay data on the Lake Turgeon Project.

NEX Reactivation and Graduation

Completion of the Offering and the Acquisition are intended to be part of the reactivation of the Corporation pursuant to the rules and policies of the TSXV. The Corporation is making application to the TSXV for reactivation and graduation to Tier 2 of the TSXV as a mining issuer, the completion of which remains subject to TSXV approval but the Corporation expect to be effective in January 2021.

Related Party Transaction

An insider of the Corporation subscribed for a total of 100,000 Units under the Offering, which is a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuances to the insider are exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Corporation's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the securities issued to the related party did not exceed 25% of the Corporation's market capitalization. The Corporation did not file a material change report more than 21 days before the expected closing of the Offering as the details of the Offering and the participation therein by related parties of the Corporation were not settled until shortly prior to closing and the Corporation wished to close on an expedited basis for sound business reasons.

About Bullion Gold

Bullion Gold is involved in the identification, exploration and development of viable mineral properties in the Province Quebec and British Columbia. For more information on the Corporation, refer to Bullion Gold's documents that are filed electronically from time to time on SEDAR (www.sedar.com).

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Other Information

The TSX Venture Exchange and its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts no responsibility for the veracity or accuracy of its content.

Forward-Looking Statements: This press release contains forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. The forward-looking statements are based on certain key expectations and assumptions made by the Corporation. Although Bullion Gold believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Bullion Gold can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. In addition to other risks that may affect the forward-looking statements in this press release are those set out in the Corporation's management discussion and analysis of the financial condition and results of operations for the year ended December 31, 2019 and the third quarter ended September 30, 2020, which are available on the Corporation's profile at www.sedar.com. The forward-looking statements contained in this press release are made as of the date hereof and Warrior Gold undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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<https://www.rohstoff-welt.de/news/370389--Bullion-Gold-Resources-Corp.-Announces-Closing-of-Its-Oversubscribed-Offering-and-Update-on-Reactivation.htm>

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