

# Gold Springs Resource Corp. Announces Closing of First US\$2Million Tranche of Non-Brokered Private Placement of Secured Rights

27.04.2021 | [ACCESS Newswire](#)

VANCOUVER, April 27, 2021 - [Gold Springs Resource Corp.](#) (TSX:GRC)(OTCQB:GRCAF) (the "Company") is pleased to announce that it has closed today the first tranche (the "First Tranche") of its previously announced non-brokered private placement offering of secured rights (the "Offering"). The First Tranche closing was for a total of US\$2,000,000 Series A Secured Rights of the Company (the "Series A Secured Rights") and investors in the First Tranche were also issued 2,000,000 common share purchase warrants ("Warrants"), with each Warrant entitling the holder to purchase one common share of the Company for a period of two years from the closing date of the First Tranche at a price of CAD\$0.11 per share.

The proceeds from the Offering will be used to fund a comprehensive exploration program (the "Resource Expansion Program") at the Company's Gold Springs Project, located on the border of Nevada and Utah, USA (the "Gold Springs Project" or "Project"), which program has already commenced. The Resource Expansion Program is designed to significantly expand the Project's gold and silver resources, by drilling its numerous targets, and will also include the completion of an environmental impact statement and the mine-permitting process, a pre-feasibility study supporting the expanded mineral resource estimate, and extensive metallurgical test work. The Company is to incur expenses in the Resource Expansion Program in an amount equal to no less than 95% of the amount of the gross proceeds of the Offering. If the Company's drilling results are successful at supporting at least a 3 million gold-equivalent (gold and silver) ounce mineral resource estimate, the Company would turn its focus to selling the Gold Springs Project to a third party (an "Exit Transaction").

For further details on the terms of the Series A Secured Rights, please refer to the Company's news release dated April 20, 2021, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

The securities offered have not been, and will not be, registered under 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 any 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.

One of the investors in the First Tranche is a director of the Company and is therefore a "related party" of the Company (as defined by Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from both the formal valuation requirement and the minority shareholder approval requirement under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, on the basis that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the investing director, exceeds 25 per cent of the Company's market capitalization calculated in accordance with MI 61-101. The Company did not file a material change report more than 21 days before the expected First Tranche closing date of the Offering as the Company has closed the First Tranche on an expedited basis to provide required funding for its ongoing Resource Expansion Program and to facilitate additional participation in the Offering.

## About Gold Springs Resource Corp.

[Gold Springs Resource Corp.](#) (TSX:GRC) and (OTCQB:GRCAF) is focused on the exploration and expansion of the gold and silver resources of its PEA-stage Gold Springs Project located on the border of Nevada and Utah, USA. The Gold Springs Project is situated in the prolific Great Basin of Western USA, one of the best mining jurisdictions in the world.

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#### Forward-Looking Statements

*Certain statements contained herein constitute "forward-looking information" under applicable Canadian securities laws ("forward-looking statements"). Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "believe", "would", "will", "estimate" and similar expressions.*

*All statements, other than statements of historical fact that address activities, events or developments that we believe, expect or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements reflect our current expectations or beliefs based on information currently available to us. Forward-looking statements in this release include, without limitation, statements with respect to the Offering, the use of proceeds from the Offering, the occurrence of an Exit Transaction, the planned expansion of the gold and silver resources and Resource Expansion Program at the Gold Springs Project and the acquisition of the Gold Springs Project by an acquirer. Forward-looking statements are subject to a number of risks and uncertainties that may cause our actual results to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, us. Factors that could cause actual results or events to differ materially from current expectations include, among other things, uncertainties relating to the availability and cost of funds; additional closings of the Offering; uncertainties and risks relating to the expansion of the Gold Springs Project and Resource Expansion Program, potential risks and uncertainties relating to the ultimate geographic spread of the novel coronavirus (COVID-19), the severity of the disease, the duration of the COVID-19 outbreak, actions that may be taken by governmental authorities to contain the COVID-19 outbreak or to treat its impact and the potential negative effects of COVID-19 on the global economy and financial markets; and other risks related to our business and the Offering. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, we disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although we believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty.*

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**SOURCE:** Gold Springs Resources Corporation

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/381707--Gold-Springs-Resource-Corp.-Announces-Closing-of-First-US2Million-Tranche-of-Non-Brokered-Private-Placement>

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