

Blue Lagoon Completes \$8.13 Million Private Placement Lead by a Strategic Investment by Crescat Capital for \$1.5 Million

15.07.2021 | [ACCESS Newswire](#)

STRONG MARKET DEMAND LEADS TO 48% OVER SUBSCRIPTION

VANCOUVER, July 15, 2021 - [Blue Lagoon Resources Inc.](#) (the "Company") (CSE:BLLG) (FSE:7BL) (OTCQB:BLAGF) is pleased to announce that further to its news release dated July 8, 2021, the Company has closed a non-brokered flow through and non-flow through financing for proceeds of \$8,130,908.31. Crescat Capital LLC ("Crescat") was the lead order and made a strategic investment of \$1.5 Million, representing more than 18% of the total financing. In addition, Crescat requested and secured, participation rights that provide for an option to participate in all future financings.

"We are very pleased with the strong market demand that came from sophisticated investors whose desire to participate in our company lead to a strong closing of this financing which was 48% over subscribed," said Rana Vig, President & CEO of Blue Lagoon Resources. "With this capital raise, an existing healthy treasury, no debt, and nearly \$4 million in-the-money warrants, the Company will be very well funded to execute on an aggressive drill program at Dome Mountain this year, one that could result in the recognition of Dome Mountain as a potentially large, high-grade gold system," he added.

FINANCING DETAILS

The private placement (the "Private Placement") consisted of 4,761,154 charity flow-through units ("Charity Units") at a price of \$0.7425 per Unit, 609,758 regular flow-through units (the "FT Units") at a price of \$0.82 per unit, and 7,446,818 non-flow-through units (the "NFT Units") at a price of \$0.55 per unit, for aggregate gross proceeds to the Company of \$8,130,908.31. Each of the units is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share of the Company at an exercise price of \$0.75 per share in the case of the Charity Units and the NFT Units, or \$1.10 per share in the case of the FT Units, until July 15, 2023.

Proceeds from the sale of the Charity Units and FT Units will be used for exploration activities in accordance with flow-through tax rules. Proceeds from the sale of the NFT Units will be used for exploration as well as for general working capital purposes.

The Company paid finders' fees in cash in the aggregate amount of \$171,863.08, equal to 7% of the gross proceeds from the sale of Units to certain third parties sourced by the finders and issued an aggregate of 202,199 finders' warrants to purchase that number of common shares of the Company, equal to 7% of the number of Units sold to those third parties. The finder's warrants may be exercised to acquire common shares of the Company at a price of \$0.75 per common share until July 15, 2023 and are otherwise on the same terms as the Private Placement warrants. 42,683 finder's warrants are exercisable at a price of \$1.10 per common share until July 15, 2023.

The securities issued pursuant to the Private Placement are subject to a statutory four month hold period ending on November 16, 2021 in accordance with applicable securities laws.

OPTION GRANT

The Company has granted a total of 960,000 stock options to directors, employees, and consultants of the Company in accordance with the Company's stock option plan. Each option is exercisable into one common

share of the Company at a price of \$0.70 per share. The options vested on grant and will expire on July 15, 2026. The stock options are subject to the acceptance of the Canadian Securities Exchange (CSE).

About Crescat Capital LLC

Crescat is a global macro asset management firm headquartered in Denver, Colorado. Crescat's mission is to grow and protect wealth over the long term by deploying tactical investment themes based on proprietary value-driven equity and macro models. Crescat's goal is industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks. Crescat's investment process involves a mix of asset classes and strategies to assist with each client's unique needs and objectives and includes Global Macro, Long/Short, Large Cap and Precious Metals funds.

Crescat is advised by its technical consultant Dr. Quinton Hennigh on investments in gold and silver resource companies. Dr. Hennigh became an economic geologist after obtaining his PhD in Geology/Geochemistry from the Colorado School of Mines. He has more than 30 years of exploration experience with major gold mining firms that include Homestake Mining, Newcrest Mining and Newmont Mining. Recently, Dr. Hennigh founded Novo Resources Corp (TSXV: NVO) and serving as Chairman. Among his notable project involvements are First Mining Gold's Springpole gold deposit in Ontario, Kirkland Lake Gold's acquisition of the Fosterville gold mine in Australia, the Rattlesnake Hills gold deposit in Wyoming, and Lion One's Tuvatu gold project on Fiji, among many others.

For further information, please contact:

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The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. The securities referenced in this news release have not and will not be registered under the U.S. Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This news release does not constitute an offer to sell or the solicitation of any offer to buy nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that [Blue Lagoon Resources Inc.](#) (the "Company") expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include use of proceeds from the Private Placement and acceptance of the stock options by the CSE. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/389113--Blue-Lagoon-Completes-8.13-Million-Private-Placement-Lead-by-a-Strategic-Investment-by-Crescat-Capital-for-1.5>

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