

Solstice Gold Corp. Upsizes Offering to a Minimum of \$3M and Amends Flow-Through Terms

11.08.2022 | [GlobeNewswire](#)

VANCOUVER, Aug. 11, 2022 - [Solstice Gold Corp.](#) (TSXV: SGC) (the "Company") Further to the news release issued on August 8, 2022, the Company is pleased to announce that in response to strong investor demand it has upsized its previously announced non-brokered private placement (the "Offering") from gross proceeds of \$1.1M to a minimum of \$3M and amends the Offering terms as set out below. Participation continues to be led by members of the board of directors, the management team, and a new institutional investor.

The new Offering consists of: (i) units (each, a "Hard Dollar Unit" or "HD Unit") at a price of \$0.12 per HD Unit, each comprised of one common share of the Company (each, a "Common Share") and one warrant (each, a "Warrant") exercisable for one Common Share at \$0.17 per Common Share for 18 months from the Closing Date (as defined herein); and (ii) units (each, a "National Flow-Through Unit" or "NFT Unit") at a price of \$0.135 per NFT Unit, each comprised of one Common Share qualifying as a flow-through share (each, a "FT Share") for purposes of the Income Tax Act (Canada) (the "ITA") and a half Warrant on the same terms as the Warrants in the HD Units. The Warrants comprised in the NFT Units do not qualify as flow-through shares for the purposes of the ITA.

The gross proceeds of the Offering from: (i) the HD Units will be used for general corporate purposes and working capital; (ii) the FT Shares comprised in the NFT Units will be used to fund exploration programs qualifying as "Canadian Exploration Expenses" and "flow-through mining expenditures" (as those terms are defined in the ITA) at the Company's mining projects in Ontario; and (iii) the Warrants comprised in both the HD Units and the NFT Units will be used for general corporate purposes and working capital.

The closing of the Offering is still anticipated to occur on or before August 19, 2022 (the "Closing Date"). The Offering remains subject to the approval of the TSX Venture Exchange (the "TSXV").

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S.

About Solstice Gold Corp.

Solstice is an exploration company with quality, district-scale gold projects in established mining regions of Canada. Our 180 km² Red Lake Extension (RLX) and New Frontier projects are located at the northwestern extension of the prolific Red Lake Camp in Ontario and approximately 45km from the Red Lake Mine Complex owned by Evolution Mining. The Company is funded for phase one drilling at RLX. Our newly formed 322km² Atikokan Gold Project is approximately 23km from the Hammond Reef Gold Project owned by Agnico Eagle Mines Limited and is fully funded for a robust field program in 2022. Our Qaiqtuq Gold Project which covers 886 km² with certain other rights covering an adjacent 683 km², hosts a 10 km² high grade gold boulder field, is fully permitted and hosts multiple drill-ready targets. Qaiqtuq is located in Nunavut, only 26 km from Rankin Inlet and approximately 7 km from the Meliadine Gold Mine owned by Agnico Eagle Mines Limited. An extensive gold and battery metal royalty and property portfolio of over 80 assets was purchased in October 2021. Approximately \$1.2 million in value and two new royalties have been generated since the acquisition.

David Adamson was a co-award winner for the discovery of Battle North Gold Corporation's Bateman Gold deposit and was instrumental in the acquisition of many of the district properties in the Battle North portfolio during his successful 16 years of exploration in the Red Lake.

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

On Behalf of Solstice Gold Corp.

Mike Timmins
Chief Executive Officer

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Forward-Looking Statements and Additional Cautionary Language

This news release contains certain forward-looking statements (“FLS”) including, but not limited to the approval of the TSXV, the anticipated use of proceeds from the Offering and the anticipated Closing Date. FLS can often be identified by forward-looking words such as “approximate or (~)”, “emerging”, “goal”, “plan”, “intent”, “estimate”, “expects”, “potential”, “scheduled”, “may” and “will” or similar words suggesting future outcomes or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

Since forward-looking information 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. These include, but are not limited to, the Company may not be able to obtain necessary regulatory approvals for the Offering including the approval of the TSXV, the Closing Date may not occur when anticipated and general risks relating to the Company’s business including there is no guarantee that continued exploration at Solstice exploration projects, all of which are at an early stage of exploration, will lead to the discovery of an economic gold deposit, future impacts of the COVID 19 pandemic and government response to such pandemic, the ability of the Company to continue exploration at its projects during the pandemic and the risk of future lack of access to the projects as a result thereof, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inability to locate source rocks, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, regulatory approvals and other factors. FLS are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

All forward-looking statements are based on the Company’s current beliefs as well as various assumptions made by Company management and information currently available to them including that the Company will be able to raise the anticipated proceeds of the Offering and that the Company will be able to obtain requisite TSXV and regulatory approvals associated with the Offering. There can be no assurance that such assumptions will prove to be accurate and actual results and future events could differ materially from those anticipated in such. Forward looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

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<https://www.rohstoff-welt.de/news/421647--Solstice-Gold-Corp.-Upsizes-Offering-to-a-Minimum-of-3M-and-Amends-Flow-Through-Terms.html>

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