Eminent Announces Closing of Final Tranche of Non-Brokered Private Placement

08.09.2022 | CNW

/NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWS WIRE SERVICES/

VANCOUVER, Sept. 7, 2022 - Eminent Gold Corp. (TSXV: EMNT) (OTCQB: EMGDF) ("Eminent" or the "Company") is pleased to announce, further to its news releases dated June 21, 2022, July 12, 2022 and August 5, 2022, that it has closed the second and final tranche of its non-brokered private placement. Due to market demand, the Company has increased the size of its non-brokered private placement from up to $1,250,000 to $1,397,000 (the "Offering"). The Offering consists of 3,104,444 units of the Company (the "Units") at a price of $0.45 per Unit for gross proceeds of $1,396,999.90.

Each Unit is comprised of one common share in the capital of the Company (each, a "Share") and one non-transferable Share purchase warrant (each, a "Warrant"). Each whole Warrant will entitle the holder to purchase one additional Share in the capital of the Company (each, a "Warrant Share") for a period of 36 months from the closing date at an exercise price of $0.75 per Warrant Share. If at any time after January 7, 2023 the closing price of the Shares is at a price equal to or greater than $1.50 for a period of ten consecutive trading days, the Company will have the right to accelerate the expiry date of the Warrants by giving notice, via a news release, to the holders of the Warrants that the Warrants will expire on the date that is 30 days after the issuance of said news release.

All of the securities issued in connection with the Offering are subject to a statutory four-month hold period expiring January 8, 2023.

The Company paid a total of $16,650 in finders' fees to arms length finders in the first tranche of the Offering. There were no finders' fees paid in the second and final tranche of the Offering.

Certain insiders of the Company participated in the second tranche of the Offering and subscribed for an aggregate of 500,000 Units for gross proceeds of $225,000 (the "Insider Subscriptions"). The Insider Subscriptions constitute "related party transactions" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7 (a), respectively, of MI 61-101 in respect of the Insider Subscriptions.

About Eminent Gold Corp.

Eminent Gold Corp. is a gold exploration company focused on creating shareholder value through the exploration and discovery of world-class gold deposits in Nevada. Its multidisciplinary team has had multiple successes in gold discoveries and brings expertise and new ideas to the Great Basin. The Company's exploration assets in the Great Basin include: Hot Springs Range Project, Weepah, Gilbert South, and Spanish Moon District.

On behalf of the Board of Directors,

"Paul Sun"

CEO and Director

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.

SOURCE Eminent Gold Corp.

Contact
Eminent Gold Corp., visit www.eminentgoldcorp.com, email: info@eminentgoldcorp.com, or call 604-288-8956