

Gold Line Resources Ltd. closes Private Placement raising \$1,500,000

15.09.2022 | [CNW](#)

VANCOUVER, Sept. 15, 2022 - [Gold Line Resources Ltd.](#) (TSXV: GLDL) (Frankfurt: 4UZ) (WKN: A2QGWC) (OTCQB: TLLZF) ("Gold Line" or the "Company") is pleased to announce that, further to its news release of August 16, 2022, the Company has closed its non-brokered private placement for gross proceeds of \$1,500,000 (the "Private Placement").

In closing the Private Placement, the Company issued an aggregate of 12,500,000 Units at a price of \$0.12 per unit (the "Units") consisting of 12,500,000 common shares and 6,250,000 share purchase warrants (each, a "Warrant").

In consideration for introducing subscribers to the Private Placement, the Company paid finder's fees totalling \$42,504 and issued a total of 354,200 Compensation Warrants (the "Compensation Warrants") to certain arms-length finders.

All Warrants and Compensation Warrants are exercisable at a price of \$0.25 per share for one common share in the capital of the Company for a period of two (2) years from the date of issuance, expiring September 14, 2024.

All securities issued in connection with the Private Placement are subject to a four month and one day statutory hold period expiring on January 15, 2023. Proceeds of the financing will be for general working capital and exploration follow-up in Sweden.

Two insiders of the Company participated in the Private Placement and acquired an aggregate of 750,000 Units. The purchases by these insiders constitute "related party transactions" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuances are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as they are distributions of securities for cash and the fair market value of the Units issued to, and the consideration paid by, the insiders did not exceed 25% of the Company's market capitalization. No new insiders were created, nor any change of control occurred, as a result of the Private Placement.

ABOUT GOLD LINE RESOURCES LTD.

Gold Line Resources is focused on acquiring mineral properties with exceptional exploration potential in the most prolific gold-producing regions of Sweden and Finland. Gold Line is working in two of the world's top mining jurisdictions and emerging exploration frontiers due to their strong mineral endowment, stable tenure, straightforward permitting, favourable tax regime and supportive geopolitical landscape.

Gold Line currently holds a prospective portfolio of gold exploration projects in Sweden and Finland. In Sweden projects are located in the Gold Line Mineral Belt and Skellefteå Belt of north-central Sweden, and the Mjøsa-Vänern Belt in southwest Sweden. In Finland Gold Line holds the entire underexplored Oijärvi Greenstone Belt located in northern Finland.

ON BEHALF OF THE BOARD OF DIRECTORS OF GOLD LINE RESOURCES,
Adam Cegielski
CEO & Director

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This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Gold Line's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such 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.

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<https://www.rohstoff-welt.de/news/423407--Gold-Line-Resources-Ltd.-closes-Private-Placement-raising-1500000.html>

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