

NevGold Announces C\$3M Brokered Private Placement Financing

22.11.2022 | [CNW](#)

VANCOUVER, Nov. 22, 2022 - [NevGold Corp.](#) ("NevGold" or the "Company") (TSXV: NAU) (OTCQX: NAUFF) (Frankfurt: 5E50) is pleased to announce that it has entered into an agreement with Beacon Securities Limited (the "Agent"), as sole agent and bookrunner, in connection with a best efforts private placement of units of the Company (the "Units") at a price of \$0.42 per Unit (the "Issue Price") for minimum gross proceeds to the Company of \$3,003,000, and maximum gross proceeds equal to the maximum amount that may be issued pursuant to the Listed Issuer Financing Exemption, as defined below (the "Offering").

Each Unit will consist of one common share in the capital of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share at an exercise price of \$0.60 for 24 months following the completion of the Offering.

The Offering will be conducted pursuant to the terms of an agency agreement to be entered into between the Company and the Agent on or prior to the closing date of the Offering. In connection with the Offering, the Agent will receive 7% cash commission and 7% non-transferable broker warrants (each, a "Broker Warrant") on the gross proceeds of the Offering, other than proceeds from the Company's president's list in which the cash commission and Broker Warrants will be reduced to 3%. Each Broker Warrant will entitle the holder thereof to acquire one Common Share at the Issue Price for a period of 24 months from the closing of the Offering.

The Company intends to use the net proceeds of the Offering for advancing its Limousine Butte (Nevada) and Nutmeg Mountain (Idaho) gold projects, working capital and general corporate purposes.

The closing of the Offering is anticipated to occur on or about December 1, 2022 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Units will be offered for sale to purchasers resident in Canada and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). Because the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the securities issued in the Offering will not be subject to a hold period pursuant to applicable Canadian securities laws.

There is an offering document related to the Offering that can be accessed under the Company's profile at www.sedar.com and on the Company's website at www.nev-gold.com. Prospective investors should read this offering document before making an investment decision.

The Units will be eligible for sale in the United States to Qualified Institutional Buyers (as defined in Rule 144A ("Rule 144A"), under the United States Securities Act of 1933, as amended (the "1933 Act")) by way of private placement pursuant to available exemptions from the registration requirements of the 1933 Act, and resales of the Units will be permitted in the United States under Rule 144A or outside the United States pursuant to Regulation S under the 1933 Act.

The securities described herein have not been, and will not be, registered under the 1933 Act or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the 1933 Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any

securities in any jurisdiction.

ON BEHALF OF THE BOARD
"Signed"

Brandon Bonifacio, President & CEO

About the Company

NevGold is an exploration and development company targeting large-scale mineral systems in the proven districts of Nevada, Idaho, and British Columbia. NevGold owns a 100% interest in the Limousine Butte and Cedar Wash gold projects in Nevada, and the Ptarmigan silver-polymetallic project in Southeast BC, and has an option to acquire 100% of the Nutmeg Mountain gold project in Idaho.

Neither the 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.

Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Forward-looking statements include, but are not limited to, the terms of the Offering, the anticipated use of proceeds, the completion of the Offering and the estimated closing date.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such risks include, but are not limited to, the failure to complete the Offering in the timeframe and on the terms as anticipated by management, market conditions and the ability to obtain all necessary regulatory approvals. There is some risk that the forward-looking statements will not prove to be accurate, that the management's assumptions may not be correct or that actual results may differ materially from such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements. 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, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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