

# Lahontan Gold Announces \$1.5 Million Private Placement Of Units

08.02.2023 | [CNW](#)

TORONTO, Feb. 8, 2023 - [Lahontan Gold Corp.](#) (TSXV: LG) (OTCQB: LGCXF) (the "Company" or "Lahontan") is pleased to announce that it has entered into an agreement with Beacon Securities Limited ("Beacon" or the "Agent"), as sole agent in connection with a best efforts private placement of up to 13,640,000 units (the "Units") of the Company at a price of \$0.11 per Unit (the "Issue Price") for aggregate gross proceeds to the Company of up to \$1,500,400 (the "Offering"). Each Unit shall consist of one common share in the capital of the Company (a "Unit Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire one common share (a "Warrant Share") for a period of 36 months following the closing of the Offering at a price of \$0.18 per Warrant Share.

The securities to be issued under the Offering will be offered by way of private placement in each of the Provinces of Canada and such other jurisdictions as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws.

The Company intends to use the net proceeds from the Offering for working capital and general corporate purposes.

The Company has granted Beacon an option, exercisable in whole or in part at any time up to 48 hours prior to the closing of the Offering, to sell up to an additional 9,090,000 Units (the "Additional Units") at a price per Additional Unit equal to the Issue Price.

The Offering is expected to close on or about February 28, 2023 (the "Closing Date"), 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.

The securities issued in connection with this Offering will be subject to a four-month hold period from the date of closing of the Offering in addition to any other restrictions under applicable law.

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. In connection with the Offering, subject to TSX Venture Exchange approval, the Agent will receive: (i) a 7.0% cash fee; and (ii) that number of compensation options equal to 7.0% of the aggregate number of Units sold under the Offering, each exercisable to acquire one common share at the Issue Price for 36 months following the Closing Date.

The securities offered have not been 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 the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Lahontan Gold Corp.

[Lahontan Gold Corp.](#) is a Canadian mineral exploration company that holds, through its US subsidiaries, three top-tier gold and silver exploration properties in the Walker Lane of mining friendly Nevada. Lahontan's flagship property, the 19 km<sup>2</sup> Santa Fe Mine, is a past producing gold and silver mine that utilized heap-leach processing (past production of 345,000 ounces of gold and 711,000 ounces of silver between 1988 and 1995; Nevada Bureau of Mines and Geology, 1995). The Santa Fe Mine has an Indicated Mineral Resource of 1,112,000 oz Au Eq (grading 1.14 g/t Au Eq) and an Inferred Mineral Resource of 544,000 oz Au Eq (grading 1.00 g/t Au Eq), all pit constrained (please see Lahontan press release dated January 17, 2023). The Company plans to continue to aggressively explore the entire property during 2023 and begin the

process of evaluating development scenarios to bring the Santa Fe Mine back into production. Quinten J. Browne, P.Geol., Consulting Geologist to [Lahontan Gold Corp.](#), is the Qualified Person for the Company and approved the technical content of this news release. For more information, please visit our website: [www.lahontangoldcorp.com](http://www.lahontangoldcorp.com)

**Cautionary Note Regarding Forward-Looking Statement:**

Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the TSXV. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the commercialization plans for the technology described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available at [www.sedar.com](http://www.sedar.com)

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**For Further Information, Please Contact:**

Kimberly Ann, Founder, Chief Executive Officer, President, Director, Phone: 1-530-414-400, Email: [Kimberly.ann@lahontangoldcorp.com](mailto:Kimberly.ann@lahontangoldcorp.com), Website: [www.lahontangoldcorp.com](http://www.lahontangoldcorp.com)

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