

# **Nevada King Announces Closing Of Common Share Offering To Complete \$16.25-million Financing**

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VANCOUVER, May 26, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) ("Nevada King" or the "Company") is pleased to announce that, further to its news release of May 12, 2023, which announced the closing of the brokered portion of its previously announced financing for gross proceeds of \$5-million (the "LIFE Offering"), the Company has now closed the final \$11.25-million portion (the "Non-Brokered Private Placement") of its previously announced private placement offering of Common Shares for aggregate gross proceeds of \$16.25-million (collectively, the "Offering"). The Offering, including the Non-Brokered Private Placement was first announced on May 1, 2023 and the Company further announced upsizings of the Non-Brokered Private Placement on May 3, 2023, and May 10, 2023, due to high demand.

In connection with the Non-Brokered Private Placement, the Company has issued on May 26, 2023, an aggregate of 25,000,000 common shares (the "Common Shares") of the Company priced at \$0.45 per Common Share. The Common Shares are subject to a statutory hold period in accordance with applicable Canadian securities law, expiring September 27, 2023, being the date that is four months and one day following the date of issuance.

The Offering has raised aggregate gross proceeds of \$16.25-million for the Company. As previously disclosed, in connection with the closing of the LIFE Offering portion of the Offering, the Company issued 11,111,111 common shares for a purchase price of \$0.45 per common share. The common shares issued under the LIFE Offering were issued by way of the Listed Issuer Financing Exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions and are not subject to resale restrictions pursuant to applicable Canadian securities laws or the policies of the TSX Venture Exchange ("TSX-V").

No finder's fees were applicable to the Non-Brokered Private Placement and, as previously disclosed, in connection with the LIFE Offering, Canaccord Genuity Corp. as lead agent and sole bookrunner, on behalf of a syndicate of agents that included Roth Canada Inc. (collectively the "Agents") received an aggregate cash fee equal to \$250,000. The net proceeds of the Offering are intended to be used to advance Nevada King's development and exploration stage assets and for other general corporate purposes.

The Offering remains subject to receipt of customary regulatory approvals, including final approval of the TSX-V.

The securities described herein have not been, and will not be, registered under the U.S. Securities 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 except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to available exemptions therefrom.

#### Related Party Participation in the Non-Brokered Private Placement

Certain insiders of the Company, namely Collin Kettell (CEO and Director), Paul Matysek (Executive Chairman), Craig Roberts (Director) and Bassam Moubarak (CFO), participated in the Non-Brokered Private Placement acquiring an aggregate of 5,244,444 Common Shares. The participation by insiders in the Non-Brokered Private Placement constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Common Shares purchased by insiders, nor the consideration for the Common Shares paid by such insiders, exceeds 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Non-Brokered Private Placement, which the Company deems reasonable in the circumstances in order to complete the Non-Brokered Private Placement in an expeditious manner. The Offering was unanimously approved by the Company's board of directors.

#### About Nevada King Gold Corp.

Nevada King is the third largest mineral claim holder in the State of Nevada, behind Nevada Gold Mines (Barrick/Newmont) and Kinross Gold. Starting in 2016 the Company has staked large project areas hosting significant historical exploration work along the Battle Mountain trend located close to current or former producing gold mines. These project areas were initially targeted based on their potential for hosting

multi-million ounce gold deposits and were subsequently staked following a detailed geological evaluation. District-scale projects in Nevada King's portfolio include (1) the 100% owned Atlanta Mine, located 100km southeast of Ely, (2) the Lewis and Horse Mountain-Mill Creek projects, both located between Nevada Gold Mines' large Phoenix and Pipeline mines, and (3) the Iron Point project, located 35km east of Winnemucca, Nevada. The Company is well funded with cash of approximately \$21 million after closing of the Offering.

The Atlanta Mine is a historical gold-silver producer with a National Instrument 43-101 ("NI 43-101") compliant pit-constrained resource of 460,000 oz Au in the measured and indicated category (11.0M tonnes at 1.3 g/t) plus an inferred resource of 142,000 oz Au (5.3M tonnes at 0.83 g/t). See the NI 43-101 Technical Report on Resources titled "Atlanta Property, Lincoln County, NV" with an effective date of October 6, 2020, and a report date of December 22, 2020, as prepared by Gustavson Associates and filed under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

The scientific and technical information in this news release has been reviewed and approved by Calvin R. Herron, P.Geo., who is a Qualified Person as defined by NI 43-101.

#### NI 43-101 Mineral Resources at the Atlanta Mine

Resource Category	Tonnes (000s)	Au Grade (ppm)	Contained Au Oz	Ag Grade (ppm)	Contained Ag Oz
Measured	4,130	1.51	200,000	14.0	1,860,000
Indicated	6,910	1.17	260,000	10.6	2,360,000
Measured + Indicated	11,000	1.30	460,000	11.9	4,220,000
Inferred	5,310	0.83	142,000	7.3	1,240,000

Please see the Company's website at [www.nevadaking.ca](http://www.nevadaking.ca).

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 Statements Regarding Forward Looking Information

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. All statements, other than statements of historical fact, included herein, without limitation, statements relating the TSX-V approval of the Non-Brokered Private Placement, the use of proceeds with respect to the Offering, and the results of the mineral resource estimate on the project are forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. 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 by Nevada King, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the results of exploration, continued availability of capital, and changes in general economic, market and business conditions. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Nevada King does not assume any obligation to update the forward-looking statements of beliefs,

opinions, projections, or other factors, should they change, except as required by applicable securities laws.

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## Contact

Collin Kettell at [collin@nevadaking.ca](mailto:collin@nevadaking.ca) or (845) 535-1486.

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