

TDG Gold Corp. Announces Closing Of Private Placement

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WHITE ROCK, July 7, 2023 - [TDG Gold Corp.](#) (TSXV:TDG) (the "Company" or "TDG") is pleased to announce that it has closed the final tranche of its private placement described in the press release dated June 19, 2023 (the "Offering") consisting in the issuance of: (i) 3,830,000 charity flow-through units of the Company (each, a "Charity FT Unit") at a purchase price of \$0.45 per Charity FT Unit; (ii) 43,000 common shares issued on a flow-through basis under the Income Tax Act (Canada) (each, a "FT Share") at a purchase price of \$0.35 per FT Share; and (iii) 495,334 hard dollar units of the Company (each, a "Hard Dollar Unit") at a purchase price of \$0.30 per Hard Dollar Unit, for total gross proceeds in this final tranche to the Company of \$1,887,150. The Offering was led by Raymond James Ltd. together with its syndicate of agents (collectively, the "Agents"). The Company previously completed the first tranche of the Offering for total gross proceeds of \$1,538,810, as announced in the press release of the Company dated April 26, 2023, bringing total proceeds to \$3,425,960.

Each Charity FT Unit consisted of one common share of the Company issued on a flow-through basis under the Income Tax Act (Canada) and one-half of one non-flow-through common share purchase warrant (each whole warrant, a "Charity Warrant"). The gross proceeds received by the Company from the sale of the Charity FT Units will be used to incur eligible expenses and will constitute "Canadian exploration expenses" ("CEE") as defined in subsection 66.1(6) of the Income Tax Act (Canada) that qualify as "flow-through mining expenditures" within the meaning of section 127(9) of the Income Tax Act (Canada), and for a subscriber who is an individual (other than a trust or estate) either resident in British Columbia for the purposes of the Income Tax Act (British Columbia) on December 31, 2023 or otherwise liable to pay income tax in the Province of British Columbia for his or her taxation year ending on December 31, 2023, a "BC flow-through mining expenditure" as defined in subsection 4.721(1) of the Income Tax Act (British Columbia). Each Hard Dollar Unit consisted of one non-flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant of the Company (each whole warrant, a "Hard Dollar Warrant"). Each Charity Warrant and Hard Dollar Warrant entitles the holder thereof to purchase one non-flow-through common share of the Company at an exercise price of \$0.42 per share until July 7, 2026 (the "Expiry Date").

The Company intends to use the net proceeds of the Offering for continued exploration on the Company's mineral properties, and general working capital. The Offering was completed on a private placement basis pursuant to prospectus exemptions under applicable securities laws, with the offering of Charity FT Units completed under the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions. The Offering is subject to final acceptance by the TSX Venture Exchange (the "Exchange").

In connection with this final tranche of the Offering, the Agents received a cash fee of \$99,483 and non-transferable compensation warrants of the Company exercisable for a total of 131,050 non-flow-through common shares of the Company at an exercise price of \$0.30 per share until the Expiry Date. The Company also paid aggregate cash finder's fees of \$31,300 and granted 54,000 non-transferable compensation warrants of the Company (each, a "Compensation Warrant") to arm's length finders of the Company in connection with this final tranche of the Offering. Each Compensation Warrant entitles the holder thereof to purchase one non-flow-through common share of the Company at an exercise price of \$0.30 per share until the Expiry Date. Except for the securities issued in connection with the Charity FT Unit offering to non-insiders of the Company, the securities issued in connection with the Offering are subject to a four-month hold period expiring on November 8, 2023 in accordance with applicable securities laws and the Exchange policies.

Fletcher Morgan, Chief Executive Officer and a Director of the Company, and Michael Kosowan, a Director of the Company, participated in this final tranche of the Offering by subscribing for 33,500 Hard Dollar Units

by Dr. Morgan and 400,000 Charity FT Units by Mr. Kosowan, which constitute related party transactions pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). There has not been a material change in the percentage of the outstanding securities of the Company that are individually owned by Dr. Morgan or Mr. Kosowan as a result of their participation in the Offering. The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the insiders in the Offering in reliance of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the insider participation does not exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101. The Company obtained approval by the board of directors of the Company to the Offering, with Dr. Morgan and Mr. Kosowan declaring and abstaining from voting on the resolutions approving the Offering with respect to each of their participation in the Offering. No materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

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 the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States 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 thereunder.

About TDG Gold Corp.

TDG is a major mineral tenure holder in the historical Toodoggone Production Corridor of north-central British Columbia, Canada, with over 23,000 hectares of brownfield and greenfield exploration opportunities under direct ownership or earn-in agreement. TDG's flagship projects are the former producing, high-grade gold-silver Shasta, Mets and Baker mines, which are all road accessible, produced intermittently between 1981-2012, and have over 65,000 m of historical drilling. The projects have been advanced through compilation of historical data, new geological mapping, geochemical and geophysical surveys and, at Shasta 13,250 m of modern HQ drill testing of the known mineralization occurrences and their potential extensions. In May 2023, TDG published an updated Mineral Resource Estimate for Shasta (see TDG news release May 01, 2023) and which remains open at depth and along strike. In January 2023, TDG defined a larger exploration target area adjacent to Shasta (Greater Shasta-Newberry; see TDG news release January 25, 2023) with drill-ready targets where TDG aims to undertake follow-up exploration activities in 2023.

ON BEHALF OF THE BOARD

Fletcher Morgan
Chief Executive Officer

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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.

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", "intend", "anticipate", "estimate" and other similar words or statements that certain events or conditions "may" or "will" occur. Forward looking statements in this press release include statements regarding the final acceptance of the Exchange and the planned use of proceeds of the Offering. 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 factors include, among others: the state of the equity financing markets in Canada and other jurisdictions; the receipt of regulatory approvals; fluctuations in metals prices, the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; accidents, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking

statements 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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