

Lahontan Gold Corp. Announces Brokered Financing

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TORONTO, Aug. 2, 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 (the "Lead Agent") as sole bookrunner on behalf of a syndicate of agents, including Haywood Securities Inc. (together with the Lead Agent, the "Agents") in connection with a commercially reasonable "best efforts" private placement (the "Offering") of units of the Company (the "Units") at a price of \$0.08 per Unit (the "Issue Price") for gross proceeds to the Company of a minimum of \$2,000,000, subject to the maximum amount that may be issued under Part 5A (the "Listed Issuer Financing Exemption") of National Instrument 45-106 - Prospectus Exemptions ("NI 45-106").

Each Unit shall consist of one common share of the Company (each, a "Unit Share") and one transferable common share purchase warrant (each, a "Warrant"). Each Warrant shall be exercisable to acquire one common share of the Company (each, "Warrant Share") at an exercise price of \$0.12 at any time on or before the date which is 36 months after the Closing Date (as defined herein), provided that, in the event that the daily volume weighted average trading price (or closing bid price on days when there are no trades) of the common shares of the Company (the "Common Shares") on the TSX Venture Exchange ("TSXV") is at least \$0.24 per Common Share for a minimum of 20 consecutive trading days at any time after the first year anniversary of the Closing Date, the Company may provide written notice to holders of the Warrants requiring the holder of the Warrants to exercise the Warrants within 20 days following the date of delivery of such written notice.

The net proceeds of the Offering are expected to be used for exploration and development of the Santa Fe Project and West Santa Fe Project and for working capital and general corporate purposes.

There is an offering document related to the Offering that can be accessed under the Company's profile at [www.sedarplus.ca](#) and at [www.lahontangoldcorp.com](#). Prospective investors of Units should read this offering document before making an investment decision.

The closing of the Offering is anticipated to occur on or around August 15, 2023 (the "Closing Date") and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the acceptance of the TSXV.

As consideration for their services, the Agents will receive a cash commission equal to 7.0% of the gross proceeds of the Offering (reduced to 3.5% or 0% in connection with certain orders) and compensation options (the "Compensation Options") in an amount equal to 7.0% of the number of Units sold pursuant to the Offering (reduced to 3.5% or 0% in connection with certain orders). Each Compensation Option will be exercisable to purchase one Common Share at the Issue Price for a period of 36 months following the Closing Date.

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 jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold to, or for the account or benefit of, persons in the "United States" or "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable state securities laws or compliance with an applicable exemption from such registration requirements.

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 km² Santa Fe Mine, had past production of 345,000 ounces of gold and 711,000 ounces of silver between 1988 and 1995 from open pit mines utilizing heap-leach processing (Nevada Bureau of Mines and Geology, 1995). The Santa Fe Mine has a Canadian National Instrument 43-101 compliant 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 (Au Eq is inclusive of recovery, please see Santa Fe Project Technical Report*). The Company will continue to aggressively explore Santa Fe during 2023 and begin the process of evaluating development scenarios to bring the Santa Fe mine back into production. Quentin J. Browne, P. Geo., 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

* Please see the Santa Fe Project Technical Report, Authors: Trevor Rabb and Darcy Baker, P. Geos. Effective Date: December 7, 2022, Report Date: March 2, 2023. The Technical Report is available on the Company's website and SEDAR.

On behalf of the Board of Directors

Kimberly Ann

Founder, CEO, President, and Director

Cautionary Note Regarding Forward-Looking Statements:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release includes certain "forward looking statements". Forward-looking statements consist of statements that are not purely historical, including statements regarding beliefs, plans, expectations or intentions for the future, and include, but not limited to, statements with respect to: the terms of the Offering, the anticipated use of proceeds from the Offerings, the completion of the Offering and the anticipated Closing Date, the approval of the TSXV; the completion of future exploration work and the potential metallurgical recoveries and results of such test work; the future direction of the Company's strategy; and other activities, events or developments that are expected, anticipated or may occur in the future. These statements are based on assumptions, including: (i) completion of the Offering, including TSXV approval; (ii) the ability to achieve positive outcomes from test work; (iii) actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will continue to be positive and proceed as planned, (iv) requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to the Company (i) economic, political and industry market conditions will be favourable, and (vi) financial markets and the market for precious metals will continue to strengthen. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements, including, but not limited to: (1) failure to complete the Offering, (2) changes in general economic and financial market conditions, (3) changes in demand and prices for minerals, (4) litigation, regulatory, and legislative developments, dependence on regulatory approvals, and changes in environmental compliance requirements, and the political and economic climate, (5) the inherent uncertainties and speculative nature associated with exploration results, resource estimates, potential resource growth, future metallurgical test results, changes in project parameters as plans evolve, (6) competitive developments, (7) availability of future financing, (9) the effects of COVID-19 on the business of the Company, including, without limitation, effects of COVID-19 on capital markets, commodity prices, labour regulations, supply chain disruptions and domestic and international travel restrictions, (9) exploration risks, and other factors beyond the control of the Company including those factors set out in the "Risk Factors" in our Management Discussion and Analysis dated May 25, 2023 for the interim period ended March 31, 2023 available on SEDAR at www.sedarplus.ca. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company assumes no obligation to update such information, except as may be required by law.

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