

Desert Gold Increases Private Placement Offering and Receives Subscription Receipts Totaling CAD \$1,119,220

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Surrey, March 11, 2024 - [Desert Gold Ventures Inc.](#) (TSXV: DAU) (FSE: QXR2) (OTCQB: DAUGF) ("Desert Gold" or "the Company") announces that, further to its February 1, 2024 news release and subject to TSX Venture Exchange ("TSXV") approval, it has increased its non-brokered private placement (the "Financing") of units at a price of CAD \$0.07 per Unit (each, a "Unit"). In connection with the Financing, the Company advises that it has received subscription receipts totaling CAD \$1,119,220. Subject to TSXV approval, the Company intends to close the Financing in the coming days.

Each Unit will consist of one common share in the capital of the Company and one share purchase warrant ("Warrant") that entitles the holder to purchase one additional common share of the Company at a price of CAD \$0.08 per common share for a period of three (3) years from the closing of the Financing. The Company may pay a finder's fee to qualified individuals in respect to the Financing. Securities issued pursuant to the Financing will be subject to a statutory hold period.

If any directors and officers of the Company acquire Units pursuant to the Financing, then such participation is a related party transaction as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 if neither the fair market value of any securities issued to or the consideration paid by such persons will exceed 25% of the Company's market capitalization. Any securities issued to insiders of the Company will also be subject to the TSXV hold period.

The private placement is subject to acceptance for filing by the TSXV.

The proceeds of the Financing will be used to fund:

- 1) A Preliminary Economic Assessment ("PEA") that will focus on the heap leach extraction of gold from open pit constrained oxide and transition mineral resources at its Barani East and Gourbassi West gold deposits. Overall, the oxide and transition portion of the two deposits contains measured and indicated mineral resources of 131,000 ounces* of gold grading 1.41 g/t Au and inferred mineral resources of 55,000 ounces* of gold grading 1.22 g/t Au;
- 2) exploration core drilling at its Tier 1 gold target Mogoyafara South with open pit constrained inferred mineral resources 412,800 ounces of gold grading 1.05 g/t Au making it the largest known gold deposit on the SMSZ Project to date;
- 3) Exploration core drilling at its Frikidi gold target where 61 rock samples returned > 5 g/t Au, five of which returned 100 g/t Au or greater. Frikidi represents an area of numerous artisanal mine workings within a 5 km by 2.5 km cross-cutting magnetic anomaly.

This press release contains certain scientific and technical information. The Company is solely responsible for the contents and accuracy of any scientific and technical information related to it. Don Dudek, P.Geo., a director of Desert Gold and a Qualified Person under National Instrument 43-101, has reviewed and approved the scientific and technical information contained in this press release.

ON BEHALF OF THE BOARD

"Jared Scharf"

Jared Scharf
President & CEO

ABOUT DESERT GOLD

[Desert Gold Ventures Inc.](#) is a gold exploration and development company which controls the 440 km² SMSZ Project in Western Mali containing Measured and Indicated Mineral Resources of 8.47 million tonnes grading 1.14 g/t gold totaling 310,300 ounces and Inferred Mineral Resources of 20.7 million tonnes grading 1.16 g/t gold totaling 769,200 ounces. For further information please visit www.sedarplus.ca under the company's profile. Website: www.desertgold.ca.

CONTACT

Jared Scharf, President & CEO
Email: jared.scharf@desertgold.ca

This news release contains forward-looking statements respecting the Company's ability to successfully complete the Offering. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements, including the inability of the Company to successfully complete the Offering. These uncertainties and risks include, but are not limited to, the strength of the capital markets, the price of gold; operational, funding, and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; and the degree to which factors which would make a mineral deposit commercially viable are present; the risks and hazards associated with mining operations. Risks and uncertainties about the Company's business are more fully discussed in the company's disclosure materials filed with the securities regulatory authorities in Canada and available at www.sedarplus.ca and readers are urged to read these materials. The Company assumes no obligation to update any forward-looking statement or to update the reasons why actual results could differ from such statements unless required by law.

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. This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such act.

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