

# Revival Gold Announces Pricing of Previously Announced C\$7 Million Brokered Equity Financing

15.04.2024 | [GlobeNewswire](#)

TORONTO, April 15, 2024 - [Revival Gold Inc.](#) (TSXV: RVG, OTCQX: RVLGF) ("[Revival Gold](#)" or the "Company") is pleased to announce pricing of its previously announced \$7,000,000 brokered private placement (the "Offering"). The Offering is proposed to be completed concurrently with the acquisition by the Company of all the issued and outstanding shares of Ensign Minerals Inc. ("Ensign") pursuant to a three-cornered amalgamation (the "Transaction") between the Company, Ensign, and [Revival Gold Amalgamation Corp.](#) ("Revival Subco"). Please see the Company's press release dated April 10, 2024, for further information on the Transaction.

The Company has entered into an agreement with Paradigm Capital Inc. and BMO Capital Markets, to act as lead agents and joint bookrunners, on behalf of a syndicate of agents, which includes Beacon Securities Limited (collectively, the "Agents") for the sale of up to 21,875,000 subscription receipts of Revival Subco (the "Subscription Receipts") at a price of C\$0.32 per Subscription Receipt (the "Issue Price") for aggregate gross proceeds of up to C\$7,000,000, subject to an increase pursuant to the Over-Allotment Option (as defined below). The Company has also granted the Agents an option, exercisable, in whole or in part, for a period of up to 48 hours prior to the closing of the Offering, to sell up to an additional 15% of the Subscription Receipts offered under the Offering (the "Over-Allotment Option").

The net proceeds of the Offering are expected to be used by the Company, following completion of the Transaction, to complete a Preliminary Economic Assessment ("PEA") on Ensign's Mercur Project, advance permitting preparations on the Company's Beartrack-Arnett Project ("Beartrack-Arnett"), continue exploration for high-grade material at Beartrack-Arnett, and for working capital and general corporate purposes.

Each Subscription Receipt shall represent the right of a holder to receive, upon satisfaction or waiver of the Escrow Release Conditions (as defined below), without payment of additional consideration, one common share of Revival Subco (a "Revival Subco Share") and one-half of one Revival Subco common share purchase warrant (each whole such warrant, a "Revival Subco Warrant"), in accordance with the terms and conditions of a subscription receipt agreement to be entered into among the Company, Revival Subco and a subscription receipt and escrow agent (the "Subscription Receipt Agent") upon closing of the Offering (the "Subscription Receipt Agreement"). Pursuant to the terms of the Transaction, the Offering and the Subscription Receipt Agreement, each Revival Subco Share issued under the Offering will be exchanged for one common share of the Company (a "Revival Share"), and each Revival Subco Warrant will be exchanged for one Revival Share purchase warrant (a "Revival Warrant"). Each Revival Warrant will be exercisable by the holder thereof for one Revival Share (each, a "Revival Warrant Share") at an exercise price of C\$0.45 per Revival Warrant Share for a period of thirty-six (36) months following the date of issuance, subject to adjustments in certain events.

The net proceeds from the sale of the Subscription Receipts (the "Escrowed Funds"), net of 50% of the Cash Commission and the Agent's expenses will be deposited and held in escrow by the Subscription Receipt Agent pending the satisfaction or waiver of the Escrow Release Conditions.

As consideration for their services, the Agents will receive a cash commission of 6% of the gross proceeds of the Offering (the "Cash Commission") and compensation warrants (the "Compensation Warrants") in an amount equal to 6% of the number of Subscription Receipts sold pursuant to the Offering. Each Compensation Warrant will be exercisable to purchase one Revival Subco Share at the Issue Price for a period of twenty-four (24) months from the satisfaction of the Escrow Release Conditions (as defined below). 50% of the Agent's Cash Commission will be held in escrow by the Subscription Receipt Agent and such Cash Commission shall be released to the Agents upon satisfaction of the Escrow Release Conditions. The Compensation Warrants are expected to be exchanged for common share purchase warrants of the Company upon satisfaction of the Escrow Release Conditions.

The escrow release conditions for the Offering (the "Escrow Release Conditions") are expected to be as follows:

- Written confirmation from [Revival Gold](#) and Revival Subco of the completion or irrevocable waiver or satisfaction of all conditions precedent to the Transaction (except such conditions that can only be satisfied at the effective time of the Transaction);?
- The receipt of all required regulatory, and shareholder approvals, as applicable, for the Transaction and the Offering, including the conditional approval of the listing of the Revival Shares to be issued in connection with the Offering on the TSX Venture Exchange (the "TSXV");
- Written confirmation to the Agents from each of the Company and Ensign that all conditions of the Transaction have been satisfied or waived, other than release of the Escrowed Funds, and that the Transaction shall be completed forthwith upon release of the Escrowed Funds;
- The distribution of the Revival Shares following the satisfaction of the Escrow Release Conditions being exempt from applicable Canadian prospectus and registration requirements of applicable securities laws and not subject to any hold or restricted period;
- The Company and Ensign shall not be in breach or default of any of its covenants or obligations under the Subscription Receipt Agreement or the agency agreement to be entered into among Revival, Revival Subco and the Agents (the "Agency Agreement"), except (in the case of the Agency Agreement only) for those breaches or defaults that have been waived by the Agents and all conditions set out in the Agency Agreement shall have been fulfilled;
- [Revival Gold](#), Revival Subco, Ensign, and the lead agent (on its own behalf and on behalf of the Agents) having delivered a joint notice to the Subscription Receipt Agent confirming that the conditions set forth have been satisfied or waived (to the extent such ?waiver is permitted); and
- Such other customary escrow release conditions as may be required by the Company or the Subscription Receipt Agent.

In the event that: the Escrow Release Conditions are not satisfied on or before the date which is 75 days following the closing of the Offering, or if prior to such time, the Company advises the lead agent or announces to the public that it does not intend to or will be unable to satisfy the Escrow Release Conditions or that the Transaction has been terminated or abandoned, the net escrowed proceeds under the Offering (plus any interest accrued thereon) will be returned to the holders of the Subscription Receipts on a pro-rata basis and the Subscription Receipts will be cancelled without any further action on the part of the holders. To the extent that the escrowed proceeds are not sufficient to refund the aggregate issue price paid to the holders of the Subscription Receipts, the Company will be responsible and liable to contribute such amounts as are necessary to satisfy any shortfall.

The Offering is expected to close on or about May 2, 2024, and is subject to certain conditions including but not limited to the approval of the TSXV and other necessary regulatory approvals. The Subscription Receipts will be subject to a hold period of four months and one day from the date of issuance. The Revival Shares and Revival Warrants to be issued upon the conversion of Subscription Receipts and closing of the Transaction will not be subject to a hold period under applicable Canadian securities laws.

The Subscription Receipts will be offered by way of: (a) private placement in each of the provinces of Canada pursuant to applicable prospectus exemptions under applicable Canadian securities laws; (b) in the United States or to, or for the account or benefit of U.S. persons, by way of private placement pursuant to the exemptions from registration provided for under Rule 506(b) and/or Section 4(a)(2) of the U.S. Securities Act; and (c) in jurisdictions outside of Canada and the United States as are agreed to by the Company and the Agents on a private placement or equivalent basis.

*The securities being offered pursuant to the Offering have not been, nor will they be, registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news 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. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.*

About [Revival Gold Inc.](#)

[Revival Gold](#) is a growth-focused gold exploration and development company. The Company is advancing the Beartrack-Arnett Gold Project located in Idaho, USA.

Beartrack-Arnett is the largest past-producing gold mine in Idaho. The Project benefits from extensive existing infrastructure and is the subject of a recent Preliminary Feasibility Study for the potential restart of open pit heap leach gold production operations.

Since reassembling the Beartrack-Arnett land position in 2017, [Revival Gold](#) has made one of the largest new discoveries of gold in the United States in the past decade. The mineralized trend at Beartrack extends for over five kilometers and is open on strike and at depth. Mineralization at Arnett is open in all directions.

Additional disclosure including the Company's financial statements, technical reports, news releases and other information can be obtained at [www.revival-gold.com](http://www.revival-gold.com) or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

For further information, please contact:

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Ensign Minerals Inc.

Ensign is a private company existing under the Business Corporations Act (British Columbia) and focused on exploring for precious metals within the Mercur District, Utah, USA. Ensign controls approximately 6,255 hectares in the district where the known mineralization occurs on primarily privately held patented claims. Ensign's property holdings include Mercur, West Mercur, South Mercur and North Mercur.

#### Cautionary Statement

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 news release.

This press release includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of U.S. securities legislation (collectively "forward-looking statements"). Forward-looking statements are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties, and other factors involved with forward-looking statements could cause actual events, results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements.

Forward-looking statements in this document include, but are not limited to, risk factors relating to the timely receipt of all applicable shareholder, regulatory and third party approvals for the Offering or the Transaction, including that of the TSX Venture Exchange, that the Offering or the Transaction may not close within the timeframe anticipated or at all or may not close on the terms and conditions currently anticipated by the Company for a number of reasons including, without limitation, as a result of the occurrence of a material adverse change, disaster, change of law or other failure to satisfy the conditions to closing of the Offering; the inability of the Company to apply the use of proceeds from the Offering as anticipated; the size of the Offering, the resale restrictions of the securities issued pursuant to the Offering, satisfaction of the Escrow Release Conditions, the Company's objectives, goals and future plans, and statements of intent, the implications of exploration results, mineral resource/reserve estimates and the economic analysis thereof, exploration and mine development plans, timing of the commencement of operations, estimates of market conditions, and statements regarding the results of the pre-feasibility study, including the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, concession renewal, permitting of

the project, anticipated mining and processing methods, proposed pre-feasibility study production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, availability of labour, tax rates and commodity prices that would support development of the Project. Factors that could cause actual results to differ materially from such forward-looking statements include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to maintain the modelling and assumptions upon which the interpretation of results are based after further testing, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, changes in regulatory requirements, political and social risks, uncertainties relating to the availability and costs of financing needed in the future, uncertainties or challenges related to mineral title in the Company's projects, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity and in particular gold prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates, the continued availability of capital, accidents and labour disputes, and the other risks involved in the mineral exploration and development industry, an inability to raise additional funding, the manner the Company uses its cash or the proceeds of an offering of the Company's securities, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, future climatic conditions, the discovery of new, large, low-cost mineral deposits, the general level of global economic activity, disasters or environmental or climatic events which affect the infrastructure on which the project is dependent, and those risks set out in the Company's public documents filed on SEDAR+. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Specific reference is made to the most recent Annual Information Form filed on SEDAR+ for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/468242--Revival-Gold-Announces-Pricing-of-Previously-Announced-C7-Million-Brokered-Equity-Financing.html>

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