

Lahontan Gold Announces Closing of Fully Subscribed Brokered Private Placement

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Toronto, April 30, 2024 - [Lahontan Gold Corp.](#) (TSXV: LG) (OTCQB: LGCXF) (the "Company" or "Lahontan") is pleased to announce that, further to its press release of April 10, 2024, it has completed its previously announced brokered private placement through the issuance of 57,500,000 units (the "Units") at a price of \$0.06 (the "Issue Price") per Unit for gross proceeds of \$3,450,000 (the "Offering"), which includes the exercise of the agents' option to sell an additional 7,500,000 Units at the Issue Price.

The Offering was conducted pursuant to the terms and conditions of an agency agreement entered into by the Company, Beacon Securities Limited ("Beacon") acting as lead agent and sole bookrunner, Haywood Securities Inc., PI Financial Corp. and Research Capital Corporation (collectively with Beacon, the "Agents").

Each Unit is comprised of one common share in the capital of the Company (each, a "Unit Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable to acquire one common share (a "Warrant Share") until April 30, 2027 at a price of \$0.10 per Warrant Share.

As consideration for services provided by the Agents in connection with the Offering, the Company: (i) paid a cash commission in the amount of \$215,915 and a corporate finance fee in the amount of \$5,800, being equal in the aggregate to 7% of the proceeds of the Offering (except, with respect to certain purchasers on a "President's List," the commission and corporate finance fee being equal to 3.5%); and (ii) issued 3,695,586 non-transferrable compensation options and corporate finance fee options (together, the "Compensation Options") being equal to 7% of the number of Units issued under the Offering (except, with respect to certain purchasers on a "President's List," the Compensation Options being equal to 3.5%). Each Compensation Option is exercisable to acquire one common share at the Issue Price until April 30, 2027.

Kimberly Ann, CEO, President, Director, and Founder of Lahontan Gold commented: "The Company is excited to close this fully subscribed private placement. We are now fully focused on advancing the Santa Fe Mine project, both on the permitting front focused on the completion of our Plan of Operations, and also on the technical side with the start of work on a Preliminary Economic Assessment of restart options for the Santa Fe Mine. We believe the Company is poised for a tremendous period of unprecedented growth."

The securities issued in connection with the Offering are subject to a four-month hold period from the date of closing of the Offering in addition to any other restrictions under applicable law. The net proceeds from the Offering will be used for exploration activities on the Company's projects, working capital and general corporate purposes. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

The securities offered have not been registered under the U.S. 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. 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 State in which such offer, solicitation or sale would be unlawful.

About Lahontan Gold Corp:

[Lahontan Gold Corp.](#) is a Canadian mineral exploration company that holds, through its US subsidiaries, four gold and silver exploration properties in the Walker Lane of mining friendly Nevada.

On behalf of the Board of Directors

Kimberly Ann

Founder, CEO, President, and Director

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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 anticipated use of proceeds from the Offering, 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 final 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 (v) 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) changes in general economic and financial market conditions, (2) changes in demand and prices for minerals, (3) litigation, regulatory, and legislative developments, dependence on regulatory approvals, and changes in environmental compliance requirements, and the political and economic climate, (4) 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, (5) competitive developments, (6) availability of future financing, (7) exploration risks, and other factors beyond the control of the Company. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available 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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