

Angus Gold Inc. Completes \$4 Million Brokered Private Placement

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[Angus Gold Inc.](#) (TSX-V: GUS | OTC:ANGVF) ("Angus" or the "Company") is pleased to announce it has closed its previously announced brokered private placement. The Offering was completed through a syndicate of agents led by Beacon Securities Limited ("Beacon"), and including Canaccord Genuity Corp. (together with Beacon, the "Agents"). The Offering was comprised of 5,000,000 flow-through units (the "FT Units") at a price of \$0.80 per FT Unit (the "Issue Price") for aggregate gross proceeds of \$4,000,000 pursuant to Part 5A (the "Listed Issuer Financing Exemption") of National Instrument 45-106 - *Prospectus Exemptions* (the "Offering").

Each FT Unit consists of one common share of the Company and one half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"), each of which will qualify as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (the "Tax Act").

Each Warrant entitles the holder thereof to acquire one common share of the Company (a "Warrant Share") at a price per Warrant Share of \$0.80 for a period of 24 months from the closing of the Offering. The Company will use an amount equal to the gross proceeds from the sale of the FT Units to incur eligible "Canadian exploration expenses" within the meaning of the Tax Act that qualify as "flow-through mining expenditures" (as defined in the Tax Act) and "eligible Ontario exploration expenditures" as defined in the *Taxation Act* (Ontario) (the "Qualifying Expenditures") on the properties of the Company, on or before December 31, 2025, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Units effective December 31, 2024.

The FT Units issued under Listed Issuer Financing Exemption to Canadian subscribers will not be subject to a hold period in Canada (except to the extent the TSX Venture Exchange's four-month hold period applies to the FT Units issued to certain insiders of the Company). The Offering has been conditionally approved by the TSX Venture Exchange and is subject to final approval by the TSX Venture Exchange.

[Wesdome Gold Mines Ltd.](#), a major shareholder of the Company holding 10.6% equity interest in the Company prior to completion of the Offering (the "Insider"), participated in the Offering, subscribing for 500,000 FT Units. Such participation of the Insider constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The related party transaction is exempt from minority approval, information circular, and formal valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and (b) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the gross securities issued nor the consideration paid exceeds 25% of the Company's market capitalization and none of the Company's securities are listed on the stock exchanges specified under MI 61-101. The Company did not file a material change report with respect to the participation of the Insider at least 21 days before closing of the Offering as the details of the Insider's participation in the Offering had not been settled and the Company intended to complete the Offering in an expeditious manner.

As consideration for brokered services provided to the Company in connection with the Offering, the Company paid the Agents, a cash commission in the amount of \$214,320 and a corporate finance cash fee in the amount \$13,500 (plus applicable taxes).

The securities offered pursuant to the Offering have not been, and will not be, registered under the U.S. *Securities Act of 1933*, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

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.

About Angus Gold:

Angus Gold Inc. is a Canadian mineral exploration company focused on the acquisition, exploration, and development of highly prospective gold properties. The Company's flagship project is the Golden Sky Project in Wawa, Ontario. The Project is immediately adjacent to the Eagle River Mine of [Wesdome Gold Mines Ltd.](#), which has produced almost 2 million ounces of gold to date.

On behalf of [Angus Gold Inc.](#),

Breanne Beh
President and Chief Executive Officer

INQUIRIES:

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TSXV: GUS | USOTC: ANGVF

Forward-Looking Statements

This News Release includes certain "forward-looking statements" which 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 information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, information related to the closing of the Offering, the receipt of TSX Venture Exchange approvals, and the use of proceeds of the Offering including the Company incurring Qualifying Expenditures and renouncing Qualifying Expenditures to the purchasers under the Offering. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: the ability to anticipate and counteract the of a pandemic on the business of the Company, commodity prices supply chain disruptions, restrictions on labour and workplace attendance and local and international travel, failure to receive requisite approvals in respect of the Offering, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, 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, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, 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 information 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. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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.

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