

# Viva Gold Corp. Announces Closing of \$1.2 Million Private Placement Offering

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[Viva Gold Corp.](#) ("Viva Gold" or the "Company") (TSX Venture Exchange: VAU) is pleased to announce that it has completed a non-brokered private placement offering (the "Offering"). In connection with the closing of the Offering, the Company issued an aggregate of 7,953,359 units (the "Units") at a price of CDN\$0.15 per Unit for gross proceeds of CDN\$1,193,004. Each Unit consists of one common share in the capital of the Company (a "Share") and one-half of one non-transferable common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each whole Warrant is exercisable to acquire one Share at an exercise price of CDN\$0.22 per Share until August 8, 2027, which is 36 months from the date of issuance.

"This financing will allow the company to complete the drill program initiated in April of this year of up to 2,500 meters of reverse circulation drilling in 15 to 20 drillholes at its Tonopah Gold project ("Tonopah") located near Tonopah, Nevada. The program will target open extensions to gold mineralization. Additional targets include areas of inferred gold mineralization that can be upgraded to higher confidence levels of measured or indicated resources with additional drilling. We anticipate being able to initiate drilling in late August, early September. In addition, the company plans to update the resource model to incorporate all new drillholes completed since January 2022 and to update Tonopah's PEA study," stated James Hesketh, President & CEO.

Insiders of the Company acquired an aggregate of 1,586,693 Units in the Offering, which participation constituted a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units acquired by the insiders, nor the consideration for the Units paid by such insiders, exceed 25% of the Company's market capitalization. As required by MI 61-101, the Company advises that it expects to file a material change report relating to the Offering less than 21 days before completion of the Offering, which is necessary to complete the Offering in an expeditious manner and is reasonable in the circumstances.

Viva plans to allocate the proceeds of the Offering, net of any finder's fees, towards completing drilling, technical and environmental study work at its Tonopah Gold Project ("Tonopah"), located in Nevada, and secondarily for general working capital purposes.

The Company will pay aggregate finder's fees of CDN\$15,750.00 and 105,000 Share purchase warrants (the "Finder's Warrants") in connection with subscriptions from subscribers introduced to the Offering by Canaccord Genuity Corp. Each Finder's Warrant is exercisable to acquire one Share in the capital of the Company at an exercise price of CDN\$0.22 per Share until August 8, 2027, which is 36 months from the date of issuance.

The securities issued under the Offering, and any Shares that may be issuable on exercise of any such securities, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities.

Correction: Viva's Press Release of July 9, 2024, inadvertently stated that finders warrants issued in connection with subscriptions from subscribers introduced to the Offering were exercisable to acquire one Share in the capital of the Company at an exercise price of CDN\$0.22 per Share until January 15, 2026, which is 18 months from the date of issuance. The Press Release should have stated that warrants were exercisable until July 15, 2027, which is 36 months from the date of issuance.

About Viva Gold Corp:

The Tonopah project is a 100%-owned land position on the prolific Walker Lane-Round Mountain gold trend

in western Nevada and is situated about a half hour drive south of the Round Mountain mine owned by Kinross Gold. Viva has consistently grown its resources since 2018 and recently completed a successful drill program to further define and grow the current resource base. The Company plans to complete additional drilling, update the resource model and PEA study in 2024, both of which are major catalysts and value creation events for shareholders.

Viva Gold is led by CEO James Hesketh, a 40-year veteran in the mining space who has led the development and construction of eight other mines around the world throughout his career. James has surrounded himself with equally experienced mining professionals both on the management team and the board.

The Tonopah Gold Project, a potential open pit, heap leach/mill opportunity, has all the hallmarks of a successful mining development project as key infrastructure is in place and is supported by compelling economic studies.

Please reach out and get to know us as 2024 is shaping up to be a transformational year.

Viva Gold trades on the TSX Venture exchange "VAU", on the OTCQB "VAUCF" and on the Frankfurt exchange "7PB". Viva currently has ~118.4 million shares outstanding and boasts a best-in-class management team and board with decades of both gold exploration and production experience. The Company is advancing its high-grade Tonopah Gold Project in mining friendly Nevada with the support of several institutional shareholders. More information can be found on <https://www.Sedar.Com> and please visit our website: [www.vivagoldcorp.com](http://www.vivagoldcorp.com).

Viva is committed to developing the Tonopah Gold Project in an environmentally and socially responsible fashion. These values are aligned with management's core values and permeate throughout our decision-making process.

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

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this news release constitutes "forward-looking information" or

"forward-looking statements" (collectively, "forward-looking information"). Without limiting the foregoing, such forward-looking information includes statements regarding the process and completion of the Offering, the use of proceeds of the Offering and any statements regarding the Company's business plans, expectations and objectives. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking information. Forward-looking information should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking information is based on information available at the time and/or the Company management's good faith belief with respect to future events and is subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company's most recent Management's Discussion and Analysis and financial statements and other documents filed by the Company with the Canadian securities commissions and the discussion of risk factors set out therein. Such documents are available at [www.sedar.com](http://www.sedar.com) under the Company's profile and on the Company's website, <https://vivagoldcorp.com/>. The forward-looking information set forth herein reflects the Company's expectations as at the date of this news release and is subject to change after such date. 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.

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