

NuLegacy Gold Closes 1st Tranche of Private Placement

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By regulatory requirement,

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- ~ AGM to approve re-capitalization ~
- ~ Exploration Update ~

RENO, Nev., Aug. 28, 2024 -- NuLegacy Gold reports closing C\$452,000 (45,200,000 units) out of the C\$1,000,000 (100,000,000 unit) private placement announced August 15, 2024 (the "Offering").

Crescat Capital, together with various NuLegacy Gold directors and advisors, are closing on \$400,000 (40 million units) of their lead order commitment to purchase 45,200,000 Units (\$452,000) of the total 100,000,000 Units, the balance pledged for the next closing of the Offering.

Each unit (a "Unit") consists of one common share of the Company (a "Common Share") and one transferable warrant to purchase an additional Common Share for a period of five years at a *nominal* exercise price of \$0.05 (the "Warrant"). For full details see terms sheets at: <https://bit.ly/NUGtermsheets>.

Final closing of the offering is scheduled for September 27, 2024, or such earlier date as the Offering has been sold out. The proceeds of the Offering shall be used as follows and none shall be used for investor relations service fees:

Expenditure Item	Assuming 100% of the Offering
Mineral Properties Maintenance Costs	\$399,000
General and Administrative	\$300,000
Issue expenses est'd.	\$75,000
Unallocated Working Capital	\$226,000
Total:	\$1,000,000

All securities issued in connection with the initial closing are subject to a four month hold period expiring December 28, 2024.

Certain directors, officers and 10% shareholders of the Issuer (collectively the "Insiders") have participated in the private placement. The participation of the Insiders in the Private Placement constitutes "related party transactions" for the purposes of Exchange Policy 5.9 (i.e. Ontario Multilateral Instrument 61-101 Protection of Minority Securityholders in Special Transactions). To this end, the Issuer is relying upon the exemptions from the "formal valuation" and "minority shareholder approval" requirements in sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101 on the basis that the fair market value of the participation by the Insiders in the Private Placement is less than 25% of the Issuer's current market capitalization.

Exploration Update: Since our last news release of August 15, 2024, NuLegacy has compiled more of the new exploration data and target analysis into a short power point presentation which can be viewed at: <https://bit.ly/4dGecrs>. Additional analysis will be provided as completed.

The securities described herein 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 accordingly, may not

be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About NuLegacy Gold: Exploration: NuLegacy is focused on exploring for high-grade Carlin-style gold deposits on its premier 108 sq. km (42 sq. mile) district scale Red Hill property. The Red Hill is on trend/adjacent¹ to three of Nevada Gold Mines' most profitable multi-million ounce Carlin-type gold mines; the Pipeline, Cortez and Goldrush¹¹ with their massive 50+ million ounces gold endowment. These are three of the world's thirty largest, lowest cost, highest grade, and politically safest gold mines, producing annually circa 3% of the world's gold.

¹ The similarity and proximity of these deposits in the Cortez Trend including Goldrush are not necessarily indicative of the gold mineralization in NuLegacy's Red Hill Property.

Currently structured as an underground mine Goldrush contains P&P: 7.8 M oz @ 7.29 g/t; M&I: 8.5 M oz @ ¹¹ 7.07 g/t (inclusive of P&P); and Inferred: 4.5 M oz @ 6.0 g/t (as of December 31, 2021). Source: Corporate presentation of Nevada Gold Mines - Goldrush Underground dated September 22, 2022.

On Behalf Of The Board Of [NuLegacy Gold Corp.](#)

Albert J. Matter, Chief Executive Officer & Cofounding Director
Tel: +1 (604) 639-3640; Email: albert@nuggold.com

For more information about NuLegacy visit: www.nulegacygold.com or www.sedarplus.ca

Dr. Roger Steininger, a Director of NuLegacy, is a Certified Professional Geologist (CPG 7417) and the qualified person as defined by NI 43-101, *Standards of Disclosure for Mineral Projects*, responsible for approving the scientific and technical information contained in the linked power point presentation.

Cautionary Statement on Forward-Looking Information: *This news release contains forward-looking information and statements under applicable securities laws, which information and/or statements relate to future events or future performance (including, but not limited to, the Offering, its proposed size, timing for completion and anticipated lead commitment for and participation of insiders in the Offering, the prospective nature of the Red Hill Property including the targets identified thereon and the proposed Consolidation) and reflect management's current expectations and beliefs based on assumptions made by and information currently available to the Company. Readers are cautioned that such forward-looking information and statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, actual results of exploration activities and drilling, unanticipated geological, stratigraphic and structural formations, misinterpretation or incorrect analysis of projected geological structures, alterations and mineralization, environmental risks, operating risks, adverse weather conditions, accidents, labour issues, delays in obtaining governmental approvals and permits, inability to secure drilling equipment and/or contractors on a timely basis or at all, delays in receipt of assay results from third party laboratories, inflation, future prices for gold, changes in personnel and other risks in the mining industry. There are no assurances that the net proceeds from the Offering will be sufficient to maintain and advance the Red Hill Property and the Company's continued operations through December 2025 as previously announced, that the Consolidation will be approved by the Company's shareholders and the Exchange or that the Warrant repricing will be affected on the basis contemplated or at all. Furthermore, there are no known mineral resources or reserves in the Red Hill Property and the presence of gold resources on properties adjacent or near the Red Hill Property including the Goldrush deposit is not necessarily indicative of the gold mineralization on the Red Hill Property. Future exploration programs on the Red Hill Property, if any, will be exploratory searches for ore. There is also uncertainty surrounding elevated inflation and high interest rates, the ongoing wars in Ukraine and Gaza and the continued spread and severity of COVID-19, and the impact they will have on the NuLegacy's operations, personnel, supply chains, ability to raise capital, access properties or procure exploration equipment, supplies, contractors, and other personnel on a timely basis or at all and economic activity in general. All the forward-looking information and statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR+ at www.sedarplus.ca. The forward-looking information and statements in this news release are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking information and statements.*

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.

¹ See NuLegacy's news release dated August 15, 2024, for details of the Company's plan to reprice the exercise price of the Warrants post-Consolidation.

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