

Canadian Gold Corp. Closes \$3 Million Financing, McEwen Mining Inc. Becomes 5.9% Strategic Shareholder

27.03.2025 | [Newsfile](#)

[Canadian Gold Corp.](#) (TSXV: CGC) ("Canadian Gold" or the "Company") is pleased to announce that it has closed its non-brokered financing previously announced on March 10, 2025. The Company issued 8,823,529 charity flow-through shares (the "Charity FT Shares") at a price of \$0.28 per Charity FT Share and 2,941,176 common share units (the "Share Units") at a price of \$0.17 per Share Unit for aggregate gross proceeds to the Company of approximately \$3 million (the "Offering"). [McEwen Mining Inc.](#) (NYSE: MUX) (TSX: MUX) participated in the Offering as a strategic investor. McEwen Mining now owns 5.9% of Canadian Gold's outstanding shares and 7.3% on a partially diluted basis. Rob McEwen, McEwen Mining's Chairman and Chief Owner owns 32% of Canadian Gold's outstanding shares.

Each Share Unit consisted of one non-flow-through common share of the Company (the "Common Shares") and one whole common share purchase warrant (the "Share Warrant") that will entitle McEwen Mining to acquire one Common Share of the Company for an exercise price of \$0.22 per Common Share until March 27, 2026. The Common Shares, Share Warrants, Charity FT Shares and all securities issuable thereunder will be subject to a hold period until July 28, 2025 in accordance with applicable securities legislation. No finder's fees were paid in connection with the Offering.

The Company will use the gross proceeds from the issue and sale of the Charity FT Shares, pursuant to the provisions in the Income Tax Act (Canada) ("Tax Act"), to incur, on or before December 31, 2026, eligible "Canadian exploration expenses" within the meaning of the Tax Act that qualify as (i) "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act; and (ii) "flow-through mining expenditures" as defined in subsection 11.7(1) of The Income Tax Act (Manitoba), once renounced to a subscriber who is either a resident in Manitoba or otherwise liable to pay tax under The Income Tax Act (Manitoba) (the "Qualifying Expenditures"). All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2025.

The Company intends to use the aggregate proceeds from the Offering to:

1. Target the deeper extensions of the Main Zone, which remains open. Limited drilling in this area has returned 12.0 gpt gold over 8.0 metres and 12.7 gpt gold over 3.4 metres.
1. Drill Main Zone's Western Flank where recent step-out drilling has intercepted 11.6 gpt gold over 5.6 metres and 7.1 gpt gold over 6.0 metres.
1. Target the Main Zone's Eastern Flank which returned 9.7 gpt gold over 4.2 metres.
1. Define the limits of the South Zone's potentially important depth extensions where the first drill hole recently returned 6.1 gpt gold over 6.0 metres and the newly discovered South Zone Hanging Wall Zone that has returned 29.1 gpt gold over 5.9 metres and 8.4 gpt gold over 2.0 metres.
1. Help advance development studies at the Tartan Mine.

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 U.S. state security laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale

of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Qualified Person

The scientific and technical information disclosed in this news release was reviewed and approved by Wesley Whymark, P. Geo., Consulting Geologist for the Company, and a Qualified Person as defined under National Instrument 43-101.

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About Canadian Gold Corp.

Canadian Gold Corp. is a Toronto-based mineral exploration and development company whose objective is to expand the high-grade gold resource at the past producing Tartan Mine, located in Flin Flon, Manitoba. The historic Tartan Mine currently has a 2017 indicated mineral resource estimate of 240,000 oz gold (1,180,000 tonnes at 6.32 g/t gold) and an inferred estimate of 37,000 oz gold (240,000 tonnes at 4.89 g/t gold). The Company also holds a 100% interest in greenfields exploration properties in Ontario and Quebec adjacent to some of Canada's largest gold mines and development projects, specifically, the Canadian Malartic Mine (QC), the Hemlo Mine (ON) and Hammond Reef Project (ON). The Company is 32% owned by Robert McEwen, who was the founder and CEO of Goldcorp and is Chairman and CEO of McEwen Mining.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release of the Company contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Canadian Gold's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.

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<https://www.rohstoff-welt.de/news/687008--Canadian-Gold-Corp.-Closes-3-Million-Financing-McEwen-Mining-Inc.-Becomes-5.9Prozent-Strategic-Shareholder>

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