

Leviathan Gold Announces Closing of Private Placement of Units and inclusion of Prominent Strategic Mining Investor Michael Gentile

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VANCOUVER, April 11, 2025 - [Leviathan Gold Ltd.](#) ("Leviathan", the "Company") (LVX - TSXV, OGP - Germany) is pleased to announce the closing of a non-brokered private placement pursuant to which the Company sold 32,500,000 units (each, a "Unit") in the capital of the Company at a price of \$0.10 per Unit for aggregate gross proceeds of \$3,250,000 (the "Offering").

Each Unit consists of one common share (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant") of the Company. Each Warrant shall entitle the holder thereof to acquire one Common Share in the capital of the Company at a price of \$0.15 per Common Share at any time on or before April 10, 2027.

Following completion of the Offering, Michael Gentile will beneficially own and control 5,250,000 Common Shares and 2,625,000 Warrants, representing 8.54% of the issued and outstanding Common Shares of the Company on a non-diluted basis, and 12.29% of the issued and outstanding Common Shares of the Company on a partially diluted basis, assuming the full exercise of the Warrants by Mr. Gentile only.

Mr. Gentile is considered one of the leading strategic investors in the junior mining sector, owning significant top five ownership stakes in over 20 small-cap mining and mining exploration companies.

He recently co-founded Bastion Asset Management in January 2022, a rapidly growing money management firm in Montreal with over \$500 million in assets under management, focused on small to mid-cap equities in the USA and Canada. Mr. Gentile was previously a Vice President and Senior Portfolio Manager with Formula Growth Limited where he worked from 2002 to 2018.

Leviathan Gold's President and Chief Executive Officer, Luke Norman, remarked: *"We are delighted to welcome Mr. Gentile as a strategic market-leading investor in Leviathan, and for his confidence in our property portfolio and executive team. We look forward to working with Mr. Gentile in proactively advancing Leviathan's project portfolio and market presence."*

Further, we are very excited to open this new chapter in the history of the Company. Our Fo?a project in Bosnia is a tremendous asset located in an under-explored yet highly endowed metallogenic belt that is home to the likes of Adriatic Metal's Varescaron;, project, the Trep?a mines complex in Kosovo and others, clearly demanding a systematic modern-day approach to exploration. Our early move in this district has allowed us to secure prime ground, that includes the Vrela target, where historic drilling indicated an average mineralized thickness of 15 metres at 13.25% Pb+Zn over three diamond drill holes; recent rock chip sampling at this vicinity has returned values of up to 347 g/t Ag, 10.1% Pb and 40% Zn."

Proceeds from this Offering will be used by the Company primarily for exploration in Australia and Bosnia and for general working capital purposes.

In connection with the Offering, the Company paid a finder's fee in the amount of \$29,800 to an arms' length finder.

All securities issued pursuant to the Offering are subject to a hold period of four months plus a day from the date of issuance. Completion of this Offering remains subject to the final approval of the TSX Venture Exchange.

Related Party Transaction

Certain directors and officers of the Company subscribed for an aggregate of 3,125,000 Units for gross proceeds of \$312,500 under the Offering. Participation in the Offering by these insiders of the Company 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 Company is exempt from the formal valuation and minority shareholder approval requirements of Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of securities issued to the insiders nor the consideration paid by such insiders exceeds 25% of the Company's market capitalization. The Company did not file a material change report in respect of the participation of the insiders in the Offering at least 21 days before closing of the Offering, as the details of the insiders' participation was not settled until shortly prior to closing of the Offering.

Early Warning Disclosure

Following completion of the Offering, Michael Gentile will beneficially own and control 5,250,000 Common Shares and 2,625,000 Warrants, representing 8.54% of the issued and outstanding Common Shares of the Company on a non-diluted basis, and 12.29% of the issued and outstanding Common Shares of the Company on a partially diluted basis, assuming the full exercise of the Warrants by Mr. Gentile only.

This press release and Mr. Gentile's corresponding early warning report (the "Early Warning Report") which is expected to be filed on SEDAR+ in the near term, constitutes the required disclosure pursuant to section 5.2 of National Instrument 62-104 - *Take-Over Bids and Issuer Bids* ("NI 62-104"). The securities acquired under the Offering are being acquired by Mr. Gentile for investment purposes. Mr. Gentile has no current intention to enter into any of the transactions listed in clauses (a) to (k) of item 5 of Form 62-103F1 of National Instrument 62-103 - *The Early Warning System and Related Take-over Bid and Insider Reporting Issues* ("NI 62-103"), but in the future he may acquire or dispose of securities of the Company depending on market conditions, reformulation of plans and/or other relevant factors, in each case in accordance with applicable securities laws.

The Early Warning Report that will be filed on SEDAR+ in respect of the Offering will satisfy the requirement of section 5.2 of NI 62-104 to have the Early Warning Report filed by an acquiror, in this case by Mr. Gentile, with the securities regulatory authorities in each of the jurisdictions in which the Company is a reporting issuer and which contains the information required by section 3.1 of NI 62-103, which includes the information required by Form 62-103F1.

A copy of the Early Warning Report filed by Mr. Gentile in connection with the Offering will be available under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

About Leviathan Gold Ltd.

Leviathan Gold Ltd. is a Canadian-based mineral exploration company listed on the TSXV (LVX) and Germany (0GP).

On behalf of the Company,

Luke Norman, Chief Executive Officer and Director

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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.

No securities regulatory authority has either approval or disapproved of the contents of this press 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 unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release, including statements regarding the use of proceeds and receipt of final approval of the TSX Venture Exchange. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Leviathan cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond Leviathan's control. Such factors include, among other things: risks and uncertainties relating to whether exploration activities will result in commercially viable quantities of mineralized materials; the possibility of changes to project parameters as plans continue to be refined; the ability to execute planned exploration and future drilling programs; COVID-19; the ability to obtain qualified workers, financing, permits, approvals, and equipment in a timely manner or at all and on reasonable terms; changes in the commodity and securities markets; non-performance by contractual counterparties; and general business and economic conditions. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Although Leviathan has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Consequently, undue reliance should not be placed on such forward-looking statements. In addition, all forward-looking statements in this press release are given as of the date hereof. Leviathan disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws. The forward-looking statements contained herein are expressly qualified by this disclaimer.

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