

American Eagle Announces Additional Investment from South32

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Toronto, June 5, 2025 - [American Eagle Gold Corp.](#) (TSXV: AE) (OTCQB: AMEGF) ("American Eagle" or the "Company") is pleased to announce that a wholly owned subsidiary of [South32 Ltd.](#) ("South32") has elected to exercise its 'top-up right' to maintain its 19.9% equity interest in the Company, as provided under the investor rights agreement dated November 26, 2024 (the "South32 IRA").

The election follows American Eagle's recent share issuances in connection with completing its option to acquire 100% of the NAK copper-gold project (view here). To facilitate South32's participation, the Company will issue 1,156,000 charity flow-through common shares ("Charity FT Shares") at a price of C\$0.71 per share, for total gross proceeds of approximately C\$820,000. South32 participated as an end buyer in the financing and purchased the shares from the initial subscriber of Charity FT Shares at a discount to the issue price. The price was determined in accordance with the South32 IRA. No warrants will be issued and no finders fees will be paid in connection with this issuance.

"South32's continued support speaks to the quality of the NAK project and the work our team has done," said Anthony Moreau, CEO of American Eagle Gold. "We've planned a bold drill program to grow the size and grade of the deposit. American Eagle is well capitalized with over \$36 million and we are in a strong position to move NAK forward and show its potential. We expect 2025 to be a pivotal year, with steady drill results throughout."

[Click to View Plan Map with NAK Planned Drill Locations](#)

The Charity FT Shares will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). An amount equal to the gross proceeds from the issuance of the Charity FT Shares will be used to incur eligible resource exploration expenses which will qualify as (i) "Canadian exploration expenses" (as defined in the Tax Act), and (ii) as "flow-through critical mineral mining expenditures" (as defined in subsection 127(9) of the Tax Act) (collectively, the "Qualifying Expenditures"). Qualifying Expenditures in an aggregate amount not less than the gross proceeds raised from the issue of the Charity FT Shares will be incurred (or deemed to be incurred) by the Company on or before December 31, 2026 and will be renounced by the Company to the initial purchasers of the Charity FT Shares with an effective date no later than December 31, 2025.

Closing of the Offering is expected to occur on or before June 11, 2025, subject to the satisfaction of certain customary closing conditions, including, but not limited to, the receipt of all necessary regulatory approvals and acceptance of the TSX Venture Exchange. A copy of each the South32 IRA governing procedural matters relative to the exercise of equity participation rights under the South32 IRA is available on the Company's SEDAR+ profile.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of 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, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

MI 61-101 and TSXV Policy 5.9 Disclosure

Prior to the completion of the Offering, South32 held 33,321,577 Shares, representing approximately

19.4% of the issued and outstanding Common Shares on a non-diluted basis, and as such, the proposed Offering 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 intends to rely on exemptions from the formal valuation and minority shareholder approval requirements under subsections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the Offering will not exceed 25% of the Company's market capitalization.

Non-Core Royalty Sale Update

The Company is pleased to announce that the share repurchase and partial sale of the Company's non-core royalty in the Kuta Ridge Gold Project, as previously announced on May 9, 2025 (see here), has closed. The 500,000 shares of American Eagle Gold received in the sale are in the process of being cancelled and returned to treasury.

About American Eagle's NAK Project

The NAK Project lies within the Babine copper-gold porphyry district of central British Columbia. It has excellent infrastructure through all-season roads and is close to the towns of Smithers, Houston, and Burns Lake, B.C., which lie along a major rail line and Provincial Highway 16. Historical drilling and geophysical, geological, and geochemical work at NAK, which began in the 1960's, tested only to shallow depths. Still, the work revealed a very large near-surface copper-gold system that measures over 1.5 km x 1.5 km. Drilling completed by American Eagle in 2022, 2023, and 2024 returned significant intervals of high-grade copper-gold mineralization that reached beyond and much deeper than the historical drilling, indicating that zones of near-surface and deeper mineralization, locally with considerably higher grades, exist within the broader NAK property mineralizing system.

For the latest videos from American Eagle, Ore Group, and all things mining, subscribe to our YouTube Channel: youtube.com/@theoregroup

About American Eagle Gold Corp.

American Eagle is dedicated to advancing its NAK copper-gold porphyry project in west-central British Columbia, Canada. The Company benefits from over \$36 million in cash, bolstered by two strategic investors formed in the past two years with Teck Resources and South32. With substantial financial and technical resources, American Eagle Gold is well-positioned to drill, de-risk, and define the full potential of the NAK Copper-Gold porphyry project.

Anthony Moreau, Chief Executive Officer

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Forward-Looking Statements

Certain information in this press release may contain forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements regarding whether the Company will be able to complete the Offering as anticipated, the satisfaction of closing conditions, the receipt of regulatory approval, including the approval of the TSX Venture Exchange, to complete the Offering, the estimated closing date, the intended use of proceeds and intended drill program or its anticipated results at the Company's NAK project, the ability of the Company to make the qualifying expenditures as anticipated by management, and other matters ancillary or incidental to the foregoing. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Therefore, actual results might differ materially from those suggested in forward-looking statements. American Eagle Gold Corp. assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those reflected in the forward-looking statements unless and until required by securities laws applicable to American Eagle Gold Corp. Additional information identifying risks and uncertainties is contained in filings by American Eagle Gold Corp. with Canadian securities regulators, which

filings are available under American Eagle Gold Corp. profile at www.sedarplus.ca.

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