

American Eagle Closes Private Placement by South32

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Toronto, June 12, 2025 - [American Eagle Gold Corp.](#) (TSXV: AE) ("American Eagle" or the "Company") is pleased to announce that, further to the Company's press release dated June 5, 2025 (see News Release), it has closed its previously announced private placement of 1,156,000 charity flow-through common shares of the Company (the "Charity FT Shares") at a price of C\$0.71 per Charity FT Share for aggregate gross proceeds of approximately C\$820,000 (the "Offering"). A wholly owned subsidiary of [South32 Ltd.](#) ("South32") acquired the Charity FT Shares as the end buyer under the Offering.

The proceeds from the Offering increase the Company's balance sheet to more than \$36 million and will be used for exploration work at the Company's NAK project located in the Babine Copper-Gold Porphyry district in central British Columbia. The Charity FT Shares 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.

The Offering is subject to the final approval of the TSX Venture Exchange (the "TSXV"). The securities issued in the Offering are subject to a hold period expiring October 12, 2025, in accordance with applicable securities laws.

This press 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 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.

Update on the 2025 Drill Program:

The 2025 drill program, launched on May 25th, is progressing well with two drillholes completed and the third and fourth holes well under way. The initial focus has been on the southern part of the Main Zone, with the aim of expanding this near-surface, gold-enriched zone. Site preparations are also underway to begin work on the underexplored copper-enriched northern part of the Main Zone, which yielded significant intercepts of relatively broad, bornite-mineralized dykes toward the end of the 2024 drill campaign. Within the next few days, one of the Company's two drill rigs will be moved to initiate drilling in the northern area. In addition, drill pads are being constructed elsewhere on the property, including in widely separated areas, to test exciting targets the Company has in part developed with South32. Some of the drill holes in this phase of the 2025 program will utilize helicopter support and is anticipated to involve a third drill rig.

See 2025 NAK Planned Drill Locations

The Company is also leveraging data from its May 2025 3-Axis Gradient Magnetometer Survey (see News Release) conducted by SHA Geophysics. That data, which was incorporated in a Magnetic Vector Inversion study completed by Fathom Geophysics, in conjunction with Dr. Steve Garwin, has helped refine the Company's existing targets and has aided in identifying new ones. This work may result in an expansion of the 2025 drill program, and will be shared and discussed in a future news release.

MI 61-101 and TSXV Policy 5.9 Disclosure

Prior to 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 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 has relied on exemptions 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 did not exceed 25% of the Company's market capitalization.

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

416.644.1567
amoreau@oregroup.ca
www.americaneaglegold.ca

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: including statements relating to the use of proceeds of the Offering, the tax treatment of the Charity FT Shares, the receipt of all necessary regulatory approvals in connection with the Offering, the 2025 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.

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

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