

Kirkland Lake Discoveries Corp. Announces \$7M Private Placement with Lead Orders of \$6M

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Toronto, September 23, 2025 - Kirkland Lake Discoveries Inc. (TSXV: KLDC) (the "Company") is pleased to announce that it proposes to complete a non-brokered private placement (the "Offering") pursuant to which it shall issue (i) flow-through shares ("FT Shares") at a price of \$0.30 per FT Share; and (ii) units (each, a "Unit") at a price of \$0.25 per Unit, in any combination, to raise aggregate gross proceeds of up to \$7,000,000. Each Unit will consist of one (1) common share of the Company (a "Common Share") and one half (1/2) of one (1) Common Share purchase warrant ("Warrant") with each whole Warrant exercisable to acquire one additional Common Share at an exercise price of \$0.40 for a period of 36 months from the date of issuance thereof. The FT Shares issued under the Offering are intended to qualify as "flow through shares" within the meaning of the Income Tax Act (Canada) (the "Tax Act").

The Company has secured initial lead orders from new and existing investors including Eric Sprott, Rob McEwen and Crescat Capital for \$6,000,000.

The Company intends to use the net proceeds raised from the issuance of the Units to fund exploration activities on the Company's projects and for general working capital purposes. The gross proceeds from the sale of the FT Shares will be used to incur "Canadian exploration expenses" that are intended to qualify as "flow-through mining expenditures" as those terms are defined in the Tax Act.

Closing of the Offering remains subject to customary conditions, including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange ("TSX-V"). All securities to be issued pursuant to the Offering will be subject to a statutory hold period under applicable Canadian securities laws of four months and one day from the date of closing of the Offering. The Company may pay a finder's fee in connection with the Offering to eligible finders in accordance with the policies of the TSX-V and applicable securities laws.

The securities offered in the Offering have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This release does not constitute an offer to sell or a solicitation of an offer to buy of any securities in the United States. 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 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 laws or pursuant to available exemptions therefrom.

Related Party Participation in the Offering

Certain insiders of the Company expect to participate in the Offering. The participation by insiders in the Offering constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities purchased by insiders, nor the consideration for the securities paid by such insiders, will exceed 25% of the Company's market capitalization.

The Company expects that the closing of the Offering will occur within 21 days of this announcement and that it will not file a material change report in respect of the related party transaction at least 21 days before the closing. The Company deems this circumstance reasonable in order to complete the Offering in an expeditious manner. The Offering has been unanimously approved by the Company's board of directors. Further information regarding the interest in the Offering of every related party and the effect that the

Offering will have on their percentage of securities of the Company will be provided once finalized.

About Kirkland Lake Discoveries Corp.

[Kirkland Lake Discoveries Corp.](#) (TSXV: KLDC) has assembled a 40,000-hectare exploration portfolio in the Kirkland Lake region of Ontario's Abitibi Greenstone Belt-one of the most prolific mining districts in the world. The company's properties span key fault zones, geophysical anomalies, and volcanic sedimentary contacts within the Blake River Group-a highly prospective assemblage known to host both gold and polymetallic VMS deposits.

With multiple anomalous soil trends, historical showings, and structural intersections now permitted for exploration, KLDC is advancing a pipeline of drill-ready targets across its KL East and KL West project areas. The team combines strong technical experience with a focus on smart, efficient exploration designed to deliver results.

For additional information, please contact:

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

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events.

In particular, this press release contains forward-looking information relating to, among other things, the Offering, including the total anticipated proceeds, the expected use of proceeds, and the closing (including the proposed closing date) of the Offering, and the participation of insiders. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, including the assumption that the Company will close the Offering on the timeline anticipated, will raise the anticipated amount of gross proceeds from the Offering and will use the proceeds of the Offering as anticipated (including to incur Canadian exploration expenses), and that TSX-V approval will be obtained. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include: the risk that the Offering does not close on the timeline expected, or at all; the risk that the Company raises less than the anticipated amount of gross proceeds from the Offering; the risk that the Company does not use the proceeds from the Offering as currently expected; risks inherent in the exploration and development of mineral deposits, including risks relating to receiving requisite permits and approvals; operational risks; regulatory risks, including risks relating to the acquisition of the necessary licenses and permits; financing, capitalization and liquidity risks; title and environmental risks; and risks relating to the failure to receive all requisite regulatory approvals. The forward-looking information contained in this release is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking

information contained herein.

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