

Q-Gold Resources Ltd. Provides Update on Fully Subscribed Private Placement Financing

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[Q-Gold Resources Ltd.](#) (TSXV: QGR) ("Q-Gold" or the "Company") announces today that the TSX Venture Exchange (the "TSXV") has conditionally approved:

- an issuance by the Company of up to 76,700,000 units of the Company (the "Units") (including the Agent's Over-Allotment Option, as each such term is defined below) at a price of C\$0.15 per Unit for aggregate gross proceeds to the Company of up to C\$11,500,000 (the "Offering"); and
- a purchase by the Q-Gold of the advanced stage gold mineral exploration project (the "Quartz Mountain Project") located in south-central Oregon pursuant to a share exchange agreement (the "SEA") dated March 31, 2025, as amended (the "Acquisition").

As announced by the Company on September 19, 2025, BMO Capital Markets, the agent engaged in connection with the Offering (the "Agent"), has confirmed that the Offering is fully allocated. The Company is also pleased to announce that the Agent has exercised its over-allotment option in full and expects to sell up to an additional 15% of the aggregate number of Units sold under the Offering, on the same terms and conditions (the "Over-Allotment Option"), resulting in an allocation of the full C\$11,500,000 aggregate gross proceeds of the Offering.

President and CEO, Peter Tagliamonte, commented: *"We are very pleased with the strong interest we received in our financing, including the over-allotment. Upon closing, we intend to promptly deploy the net proceeds to advance both our Mine Centre project and (subject to completion of the Acquisition) the Quartz Mountain Project. We look forward to initiating exploration activities and commencing technical work. We expect these milestones will be important steps in unlocking the value of our current and future gold assets to create long-term value for our shareholders."*

Notwithstanding TSXV's conditional approval of the Offering, the Company and Agent have agreed to adjust the structure of the Offering in order to proceed to close the Offering in escrow. During the escrow period, the Units will be evidenced through the issuance to subscribers of subscription receipts (the "Subscription Receipts"). On closing, in lieu of issuing Units directly, the Company will issue up to 76,666,667 Subscription Receipts at the same price per Subscription Receipt as the original Unit structure of C\$0.15. Anticipated aggregate gross proceeds of the Offering (including the Over-Allotment Option) remains unchanged at C\$11,500,000.

The Subscription Receipts will be created and issued pursuant to the terms of a subscription receipt agreement (the "Subscription Receipt Agreement") between the Company, the Agent (on behalf of the subscribers), and TSX Trust Company as subscription receipt agent (the "Subscription Receipt Agent"). Each Subscription Receipt will be deemed to be automatically exchanged, without payment of additional consideration or further action by the holder thereof, into one Unit, immediately upon the satisfaction or waiver of the Escrow Release Conditions (as defined below) on or before November 14, 2025 (the "Escrow Release Deadline").

Once issued upon exchange of the Subscription Receipts, each Unit will bear the same characteristics previously announced and be comprised of one common share in the capital of the Company (a "Common Share") and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one Common Share (a "Warrant Share") at a price of C\$0.20 per Warrant Share for a period of 24 months following the closing date of the Offering; provided, however, that if at any time after four months and one day from the issuance date of the Warrants, the Common Shares trade at C\$0.25 per Common Share or higher on the TSXV for a period of 10 consecutive days, the Company will have the right (but not the obligation) to accelerate the expiry date of the Warrants to the date that is 30 days after the Company issues a news release announcing that it has elected to exercise this acceleration right.

Upon closing of the Offering, the gross proceeds will be deposited in escrow with the Subscription Receipt

Agent pending satisfaction or waiver of the Escrow Release Conditions, in accordance with the provisions of the Subscription Receipt Agreement. If the Escrow Release Conditions are not satisfied at or before the Escrow Release Deadline, each of the then issued and outstanding Subscription Receipts and will be cancelled and the Subscription Receipt Agent will return to each holder of Subscription Receipts an amount equal to the aggregate issue price of the Subscription Receipts held by such holder. To the extent that the escrowed funds are insufficient to refund such amounts to each holder of the Subscription Receipts, the Company shall be liable for and will contribute such amounts as are necessary to satisfy the shortfall.

Pursuant to the terms of the Subscription Receipt Agreement, each Subscription Receipt shall be automatically exchanged into one Unit upon:

- receipt by Q-Gold of all required corporate, regulatory and TSXV approvals in connection with the Offering and the Acquisition;
- the completion, satisfaction or waiver of all conditions precedent to the closing of the Acquisition in accordance with the SEA, other than the payment of the closing cash consideration for which the release of escrowed funds is required; and
- the delivery of a joint notice from Q-Gold and the Agent to the Subscription Receipt Agent confirming that the conditions set forth above have been met or waived

(collectively, the "Escrow Release Conditions").

Of the cash commission of 6% of the gross proceeds raised under the Offering to which the Agent continues to be entitled, 50% will be payable by the Company immediately upon closing of the Offering and the remaining 50% will be deposited into escrow with the Subscription Receipt Agent alongside the balance of the gross proceeds of the Offering and will be payable to the Agent only upon satisfaction of the Escrow Release Conditions. The Agent also continues to be entitled to receive broker warrants ("Broker Warrants") in an amount equal to 6% of the number of Subscription Receipts sold pursuant to the Offering, which Broker Warrants will be issued upon satisfaction of the Escrow Release Conditions and conversion of the Subscription Receipts into Units and will each entitle the Agent to purchase one Common Share at a price of C\$0.15 per share for a period of 60 months following the closing date of the Offering. The Broker Warrants will vest upon the earlier to occur of the Company's closing share price on the TSXV exceeding C\$0.30 per share for 5 consecutive trading days and the date that is 3 years from the closing of the Offering.

The structure and terms of the Offering are otherwise unchanged from those previously announced. All securities issued in connection with the Offering, including the Subscription Receipts, will be subject to a statutory hold period of four-months.

The Company continues to intend to use the net proceeds of the Offering (i) to finance a portion of the purchase price of the Quartz Mountain Project pursuant to the SEA and, subject to closing the Acquisition, to undertake an exploration program and engineering studies at the Quartz Mountain Project, (ii) to finance a portion of the exploration program along the Quetico Fault Zone at the Company's project in Mine Centre, Ontario, and (iii) for working capital and general corporate purposes.

The Offering is subject to the receipt of all regulatory approvals, including the approval of the TSXV, execution of an agency agreement with the Agent and the Subscription Receipt Agreement with the Agent and Subscription Receipt Agent, and the filing of a technical report that is prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* respecting the Quartz Mountain Project, as well as other customary closing conditions and deliverables for a transaction of this nature.

Further, completion of the Acquisition also remains subject to a number of customary closing conditions, including receipt of final approval of the TSXV and the filing of a National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* technical report respecting the Quartz Mountain Project, which is expected to be satisfied prior to the Escrow Release Deadline.

The Offering is expected to close in escrow on or about October 2, 2025, and the Acquisition is expected to close no later than the Escrow Release Deadline, or such other dates as determined by the Company and the Agent.

For more information about the Offering and Acquisition, please see the Company's press releases dated

April 3, 2025, August 29, 2025, and September 19, 2025, copies of which are available under the Company's SEDAR+ profile at www.sedarplus.ca.

About Q-Gold Resources Ltd.

Q-Gold (TSXV: QGR, OTC: QGLDF) is a publicly traded Canadian-based mineral development and exploration company that is focused on advancing gold projects in North America. The Company is targeting high-grade gold and silver projects in safe and stable North American mining jurisdictions. Q-Gold is currently exploring for gold at the past-producing Foley Gold Mine in Mine Centre, Ontario.

For further information, contact:

Peter Tagliamonte
Chief Executive Officer
pwt@qgoldresources.com
Cell: +1 (416) 564-2880

Cautionary Notes

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Offering and Acquisition, including the expected timing of completion, receipt of approval of the TSXV in connection with the Offering and the Acquisition, and other matters related thereto. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: receipt of necessary approvals and successful satisfaction of the other closing conditions necessary to complete the Offering and Acquisition. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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 or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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