

Kirkland Lake Discoveries Announces Closing of Non-Brokered Private Placement for \$12,721,316

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Toronto, October 22, 2025 - [Kirkland Lake Discoveries Corp.](#) (TSXV: KLDC) (OTCID: KLKLF) ("KLDC" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Offering") pursuant to which it has issued (i) 7,600,000 charity flow-through units of the Company ("FT Units") at a price of \$0.37 per FT Unit; (ii) 25,529,727 hard dollar units of the Company ("Units") at a price of \$0.25 per Unit, and (iii) 11,756,283 flow-through shares of the Company ("FT Shares") at a price of \$0.30 per FT Share, for aggregate gross proceeds of \$12,721,316.65.

Chief Executive Officer Stefan Sklepowicz commented, "This financing represents a major vote of confidence in our vision and our team. With over \$12 million in new capital, KLDC is now fully funded to advance multiple high-priority drill targets across our extensive land position in Kirkland Lake. We're excited to drive increased momentum and demonstrate the discovery potential of this exceptional district."

Each Unit consists of one common share ("Share") of the Company and one-half of one common share purchase warrant, whereby each whole common share purchase warrant ("Warrant") entitles the holder thereof to acquire one additional Share of the Company (which shall not be a "flow-through" Share) at an exercise price of C\$0.40 for a period of 36 months from the date of issuance. Each FT Unit consists of one "flow-through" Share (a "FT Unit Share") and one-half of one Warrant, whereby each whole Warrant entitles the holder thereof to acquire one additional Share (which shall not be a "flow-through" Share) at an exercise price of C\$0.40 for a period of 36 months from the date of issuance. Each of the FT Unit Shares and FT Shares will qualify as a "flow-through Share" for the purposes of the Income Tax Act (Canada).

An insider (>10% shareholder) of the Company participated in the Offering, acquiring 4,000,000 FT Units for aggregate proceeds to the Company of \$1,480,000. Accordingly, the Offering was considered a "related party transaction" pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied 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 the insider, nor the consideration for the securities paid by such insider, exceeded 25% of the Company's market capitalization. A material change report was not filed in connection with the participation of the insider in the Offering less than 21 days in advance of the closing of the Offering, as the Insider's participation had not been confirmed at that time and the Company wished to complete the Offering in an expeditious manner.

In connection with the Offering, finder's fees of aggregate cash commissions of \$274,981 and 933,935 broker warrants ("Broker Warrants") to eligible finders who assisted with the Offering are applicable. Each Broker Warrant is exercisable to acquire one Share at an exercise price of \$0.40 for a period of 36 months from the date of issuance.

All securities issued and issuable in connection with the Offering are subject to a statutory hold period expiring February 23, 2026, being the date that is four months and one day from the date of closing.

Funds from the issuance of FT Units and the FT Shares will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada), and funds raised from the issuance of Units will be used for general corporate purposes.

The Offering remains subject to various closing conditions, including the final approval of the TSX Venture Exchange.

The securities offered 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. Accordingly, they may not be offered or sold in the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, or pursuant to an available exemption therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States.

The Company is also pleased to announce that it has entered into an advertising and e-marketing contract with Revolution Small Cap Marketing ("the contractor") to provide marketing services, including social media engagement through X (formerly Twitter), Facebook, YouTube and Reddit. The initial term of the agreement is 365 days, starting on Oct 27, 2025, and may be renewed with mutual written agreement. During the initial term the contractor will be paid \$100,000+ applicable taxes. The contractor is based at 39 Queen St., 3rd floor, St. Catharines, ON, Canada, L2R-5G6, and reachable at (647) 544-7207.

About Kirkland Lake Discoveries Corp.

Kirkland Lake Discoveries Corp. (TSXV: KLDC) has assembled a 400-km² 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 exploration permits now in place, KLDC is positioned to advance a strong pipeline of drill-ready targets at KL East and KL West, supported by multiple anomalous soil trends, historical mineral showings, and structurally controlled intersections. 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 information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including risks relating to final regulatory approvals and the completion of future exploration activities as currently proposed or at all. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including the receipt of all regulatory approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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