

Solstice Gold Announces Closing of Upsized Private Placement

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[Solstice Gold Corp.](#) (TSXV: SGC) ("Solstice", "we", "our" or the "Company") is pleased to report the closing of its previously announced private placement financing (the "Offering") for gross proceeds of approximately \$1.1 million through the issuance of:

1. common shares (the "Ontario FT Shares") of the Company to residents in Ontario at a price of \$0.085 per Ontario FT Share, each Ontario FT Share qualifying as a flow-through share for purposes of the Income Tax Act (Canada) (the "ITA");
2. common shares (the "National FT Shares" and together with the Ontario FT Shares, the "Flow-Through Shares") at a price of \$0.068 per National FT Share, each National FT Share qualifying as a flow-through share for purposes of the ITA; and
3. units of the Company ("Units") at \$0.06 per Unit, each Unit comprised of one common share of the Company (each, a "Share") and one half warrant where one full warrant (each, a "Warrant") is exercisable for one Share at \$0.10 for 12 months from the closing date of the Offering.

This represents an upside to \$1.12 million from the Company's previously announced \$1,000,000 anticipated gross proceeds of the Offering. The use of proceeds from the Offering will be used to fund exploration programs qualifying as "Canadian Exploration Expenses" and "flow-through mining expenditures" and for general corporate and working capital purposes with the majority of the Offering proceeds funding a follow-up drill program exploring the new Red Cedar Discovery at the Company's Strathy Gold Project in Temagami, Ontario.

The Offering was conducted in reliance upon available exemptions from the prospectus requirements of applicable Canadian securities laws. All securities issued under the Offering are subject to a hold period of four months and one day from closing of the Offering in accordance with applicable Canadian securities laws and the policies of the TSXV.

The purchase by insiders of the Company of an aggregate of 1,000,000 Units and 788,235 FT Shares representing approximately \$117,000 of the gross proceeds of the Offering constitute "related party transactions" of the Company under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Pursuant to sections 5.5(b) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining formal valuation and minority approval of the Company's shareholders respecting the purchase of securities under the Offering by related parties as the fair market value of securities purchased under the Offering by related parties is below 25% of the Company's market capitalization as determined in accordance with MI 61-101.

The Ontario FT Shares, the National FT Shares, the Units, the Warrants and the Shares issuable upon exercise of the Warrants, have not been and will not be registered under the United States 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, U.S. persons absent registration or an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities, nor shall there be any sale of the securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

44,118 Shares were issued to Raymond James and 21,000 Shares were issued to Haywood as finder's fees.

About the Strathy Gold Project

The Strathy Gold Project is an extensive 41 km² land package in the Archean-age Temagami Greenstone Belt, which is the southernmost extension of the Abitibi Subprovince in Ontario. Solstice's first drill program on the Project intercepted the Red Cedar Discovery; an intercept of 8.52 g/t Au over 3.5m. The discovery hole is located in the largest IP anomaly on the Project which is open to the north and east. Located on the Trans Canada Highway, the Project has excellent access to infrastructure and mining expertise. In addition to the recent Red Cedar discovery, the Strathy Gold Project contains documented, widespread high-grade gold mineralization, hosting historic intercepts of 5.00 g/t Au over 7.28m and 7.66 g/t Au over 7.25m (core lengths) at vertical depths of approximately 50-100 metres below surface, and documented surface sample results of up to 62.7 g/t Au. Despite this demonstrated prospectivity, the core claims at Strathy have not been systemically explored in the past.

About Solstice Gold Corp.

Solstice is an exploration company with quality, district-scale gold projects in established mining regions of Canada. Our 41 km² Strathy Gold Project hosts high grade gold mineralization over a wide area straddling two NE-SW-trending structures. It is located in the Abitibi Subprovince of the Superior Craton and has never been systematically explored in its history. A recent 17.5 line km Alpha IP survey defines 50 new targets on SGC claims. Large, continuous IP anomalies are structurally linked to areas of significant gold intercepts and are largely untested, presenting the opportunity for significant discovery.

Our Qaiqtuq Gold Project covers 662 km², hosts a 10 km² high grade gold boulder field, is fully permitted and hosts multiple drill-ready targets. Qaiqtuq is located in Nunavut, only 26 km from Rankin Inlet and approximately 7 km from the Meliadine Gold Mine owned by [Agnico Eagle Mines Ltd.](#)

Our district-scale Atikokan Gold Project is approximately 26 km from the Hammond Reef Gold Project owned by Agnico Eagle Mines Limited. Our 194 km² Red Lake Extension (RLX) and New Frontier projects are located at the northwestern extension of the prolific Red Lake Camp in Ontario and approximately 45 km from the Red Lake Mine Complex owned by Evolution Mining.

An extensive gold and battery metal royalty and property portfolio of over 80 assets was purchased in October 2021. Well over \$2.5 million in value and three new royalties have been generated since the acquisition.

Solstice is committed to responsible exploration and development in the communities in which we work. For more details on Solstice Gold, our exploration projects and details on our recently acquired portfolio of projects please see our Corporate Presentation available at www.solsticegold.com.

Solstice's Chairman, David Adamson, was a co-award winner for the discovery of [Battle North Gold Corp.](#)'s Bateman Gold deposit and was instrumental in the acquisition of many of the district properties in the Battle North portfolio during his successful 16 years of exploration in the Red Lake.

Sandy Barham, M.Sc., P.Geo., Senior Geologist, is the Qualified Person as defined by NI 43-101 standards responsible for reviewing and approving the technical disclosures of this news release.

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

Forward-Looking Statements and Additional Cautionary Language

This news release contains certain forward-looking statements ("FLS") including, but not limited to the anticipated use of proceeds of the Offering, exploration programs qualifying as "Canadian Exploration Expenses" and "flow-through mining expenditures" and approval of the TSXV of the Offering. FLS can often be identified by forward-looking words such as "approximate or (~)", "emerging", "goal", "plan", "intent", "estimate", "expects", "potential", "scheduled", "may" and "will" or similar words suggesting future outcomes or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or

performance. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

Since forward-looking information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These risks include, but are not limited to, that Company may not be able to obtain necessary regulatory approvals for the Offering, that the use of proceeds from the Offering may differ due to unforeseen circumstances, and general risks relating to the Company's business including there is no guarantee that continued exploration at Solstice exploration projects, all of which are at an early stage of exploration, will lead to the discovery of an economic gold deposit, the ability of the Company to continue exploration at its projects and the risk of future lack of access to the projects as a result thereof, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inability to locate source rocks, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, regulatory approvals and other factors. FLS are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

All forward-looking statements are based on the Company's current beliefs as well as various assumptions made by Company management and information currently available to them including that the Company will be able to spend funds raised under the Offering as anticipated. There can be no assurance that such assumptions will prove to be accurate and actual results and future events could differ materially from those anticipated in such. Forward looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

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