

NexGold Mining Announces Closing of C\$112.5 Million Bought Deal Private Placement of Units and Flow-Through Shares

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[NexGold Mining Corp.](#) (TSXV: NEXG; OTCQX: NXGCF) ("NexGold" or the "Company") is pleased to announce that it has closed its previously-announced bought deal private placement pursuant to which NexGold issued 69,445,000 units of the Company (the "Units") at a price of C\$1.44 per Unit for aggregate gross proceeds of C\$100,000,800, and 7,944,000 flow-through shares (the "FT Shares") at a price of C\$1.58 per FT Share for aggregate gross proceeds of C\$12,551,520 (together, the "Offering"). Each Unit consists of one common share of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant is exercisable to acquire one Common Share of the Company until October 31, 2027 at an exercise price of C\$1.92. At any time following January 31, 2027, if the closing price of the common shares on the TSX Venture Exchange (the "TSXV") exceeds the exercise price for 20 or more consecutive trading days, the Company may, within 10 days following such occurrence, deliver a notice to the holders thereof accelerating the expiry date of the Warrants to a date that is 30 days after the date of such notice.

The Offering was led by National Bank Financial Inc. and included BMO Capital Markets and Red Cloud Securities Inc. (collectively, the "Underwriters"). The Underwriters were paid a cash commission equal to 5.0% of the gross proceeds of the Offering, excluding proceeds from the sale of \$10,000,000 worth of Units to certain president's list purchasers, on which 2.5% commission was payable.

The net proceeds from the Units will be used to fund expenditures related to the development of the Goldboro open-pit gold project ("Goldboro Gold Project") and for general corporate and working capital purposes. An amount equal to the aggregate gross proceeds from the sale of the FT Shares will be used to incur, on or before December 31, 2026, "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" (each term within the meaning of the Income Tax Act (Canada) (the "Tax Act")).

The securities issued pursuant to the Offering will be subject to a four-month-plus-one-day hold period commencing today under applicable Canadian securities laws.

Insiders of the Company have subscribed for a total of 287,500 Units under the Offering for aggregate gross proceeds of \$414,000 and a total of 178,000 FT Shares under the Offering for aggregate gross proceeds of \$281,240. The subscription by each "insider" is considered to be a "related party transaction" for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*. The Company did not file a material change report more than 21 days before the closing date of the Offering as the details of the Offering and the participation therein by each "related party" of the Company were not settled until shortly prior to the closing of the Offering and the Company wished to close the Offering on an expedited basis for sound business reasons.

This news release does not constitute an offer to sell or a solicitation of an offer to sell 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.

About NexGold Mining Corp.

NexGold is a gold-focused company with assets in Canada and Alaska. NexGold's Goldboro Gold Project is located in Nova Scotia. The Goliath Gold Complex (which includes the Goliath, Goldlund and Miller deposits) is located in Northwestern Ontario. NexGold also owns several other projects throughout Canada, including the Weebigee-Sandy Lake Gold Project JV, and grassroots gold exploration property Gold Rock. In addition,

NexGold holds a 100% interest in the high-grade Niblack copper-gold-zinc-silver VMS project, located adjacent to tidewater in southeast Alaska. NexGold is committed to inclusive, informed and meaningful dialogue with regional communities and Indigenous Nations throughout the life of all our projects and on all aspects, including creating sustainable economic opportunities, providing safe workplaces, enhancing of social value, and promoting community wellbeing.

Further details about NexGold, including the Feasibility Study for the Goldboro Gold Project and the Prefeasibility Study for the Goliath Gold Complex are available under the Company's issuer profile on www.sedarplus.ca and on NexGold's website at www.nexgold.com.

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Cautionary Note Regarding Forward-Looking Information

This news release contains or incorporates by reference "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of applicable U.S. securities laws. Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking information including, but not limited to statements regarding the Offering, including the intended use of proceeds and future prospects for development of the Project. Generally, forward-looking information is characterized by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "is projected", "anticipates" or "does not anticipate", "believes", "targets", or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "should", "would", "might", "will be taken", "occur" or "be achieved".

Forward-looking information involve known or unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from those projected by such forward-looking statements. Such factors, risks and uncertainties include, among others: the use of proceeds of the Offering being applied differently than anticipated, ability to timely receive requisite regulatory approvals, including final approval of the TSXV, reliance on third-parties, including contractors, local communities and governmental entities, for development and mining activities; the ability of the Company to obtain required approvals; the ability of the Company to incur in full or at all "Canadian exploration expenses" that qualify as flow-through mining expenditures" and the renunciation thereof to the purchasers of the FT Shares and the timing thereof; the tax treatments of the FT Shares; and those factors described in the Company's Annual Information Form for the year ended December 31, 2023 and in the Company's most recent disclosure documents filed under the Company's SEDAR+ profile at www.sedarplus.ca. Although management of the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented to assist shareholders in understanding the Company's plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information contained herein, except in accordance with applicable securities laws.

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