

Galleon Gold Receives Indicative Term Sheet for a \$46 Million Debt Facility from Pan American Silver and Announces \$25 Million in Equity Financings

24.11.2025 | [CNW](#)

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[Galleon Gold Corp.](#) (TSXV: GGO) (FSE: 3H90) (the "Company" or "Galleon Gold") is pleased to announce it has (a) executed an indicative term sheet for a \$46 million debt facility (the "Debt Facility") from [Pan American Silver Corp.](#) ("Pan American"), (b) agreed to issue and sell units of the Company (the "Non-Brokered Units") at a price of \$0.60 per Non-Brokered Unit to Pan American on a non-brokered private placement for proceeds of \$10,250,000 (the "Non-Brokered Offering"), and (c) entered into an agreement with Cormark Securities Inc., as lead agent and sole bookrunner, on behalf of itself and a syndicate of agents (collectively, the "Agents") in connection with a "best efforts" private placement for aggregate gross proceeds of approximately \$14,750,000 million (the "LIFE Offering" and collectively with the Non-Brokered Offering, the "Offerings", and together with the Debt Facility, the "Financing"). The proposed terms of the Debt Facility are subject to confidentiality restrictions and will be announced at the time of the committed facility. All amounts are in Canadian dollars.

The Company intends to use the net proceeds from the Financing to advance surface infrastructure and underground development related to the bulk sample program at its West Cache Gold Project (the "Project"), to repurchase a 3% net smelter royalty on the Project (see press release dated October 16, 2025), and for working capital and general corporate purposes.

The completion of each component of the Financing is subject to customary conditions, including the negotiation and execution of definitive documentation and the receipt of all necessary regulatory approvals, including final approval of the TSX Venture Exchange. The Company expects the Debt Facility to be in place before December 31, 2025. The Offerings are expected to close concurrently on or about December 4, 2025 (the "Closing Date"), or on such other date as may be agreed to by the Company and the Agents, with respect to the LIFE Offering, and by the Company and Pan American, with respect to the Non-Brokered Offering, in each case subject to compliance with applicable securities laws. Notwithstanding the foregoing, the closing of the LIFE Offering must occur no later than the 45th day following the date of this news release. The closing of the Offerings is not conditional on the closing of the Debt Facility (and vice versa), and neither Offering is conditional on the other closing. Further details regarding each component of the Financing are set out below.

Non-Brokered Offering

Each Non-Brokered \$0.60 Unit issued pursuant to the Non-Brokered Offering will consist of one common share of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Non-Brokered Warrant"). Each Non-Brokered Warrant shall entitle the holder thereof to purchase one Common Share at a price of \$0.60 at any time before 5:00 p.m. (Toronto time) on the date that is 24 months following the Closing Date (as defined below). The Common Shares and Non-Brokered Warrants comprising the Non-Brokered Units sold to Pan American, as well as the Common Shares issuable upon exercise of the Non-Brokered Warrants, will be subject to a four-month hold period pursuant to applicable Canadian securities laws.

LIFE Offering

The LIFE Offering will consist of the issuance and sale of 24,583,333 units of the Company (the "LIFE Units") at a price of \$0.60 per LIFE Unit for gross proceeds of approximately \$14,750,000. Each LIFE Unit will consist of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "LIFE Warrant"). Each LIFE Warrant shall entitle the holder thereof to purchase one Common Share at a price of \$0.75 at any time before 5:00 p.m. (Toronto time) on the date that is 24 months following the Closing Date. The Company has granted the Agents an option, exercisable at their sole discretion, in whole or in part, at any time prior to Closing Date, to increase the size of the LIFE Offering to raise additional gross proceeds of up to \$2,212,500 (the "Agents' Option").

The LIFE Units will be offered pursuant to Part 5A of National Instrument 45-106 - Prospectus Exemptions, as amended, and the Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption") to purchasers in each of the provinces of Canada. The Agents may also offer the LIFE Units for sale in the United States pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and in certain other jurisdictions outside of Canada and the United States pursuant to applicable exemptions and in accordance with OSC Rule 72-503 - Distributions Outside Canada ("OSC Rule 72-503"); provided that the Company complies with the requirements of the applicable exemption, including the requirement to file a prospectus or comparable obligation, ongoing reporting requirement or requisite regulatory or governmental approval in such other jurisdictions. The Common Shares and LIFE Warrants comprising the LIFE Units sold under the Listed Issuer Financing Exemption to investors resident in Canada or to investors outside of Canada pursuant to OSC Rule 72-503, and the Common Shares issuable upon exercise of the LIFE Warrants, will not be subject to a hold period pursuant to applicable Canadian securities laws.

There are English and French versions of an offering document (the "Offering Document") related to the LIFE Offering that can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at <https://galleongold.com>. Prospective investors should read the Offering Document before making an investment decision.

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 U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the "United States" or "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act), absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or in compliance with an exemption therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.‎

Advisor

West Harbour Capital acted as the financial advisor to Galleon Gold on these transactions.

About Galleon Gold

Galleon Gold is an advanced exploration and development company focused on the West Cache Gold Project in Timmins, Ontario. The Project is located 7 km northeast of Pan American Silver's Timmins West Mine and 14 km southwest of Discovery Silver's Hollinger Mine. The Company is gearing up for its first test mining at West Cache. The 86,500-tonne underground bulk sample is designed to provide valuable data for feasibility studies. Galleon Gold's strategy is to systematically derisk the Project while continuing to grow the asset through grassroots exploration.

Forward-Looking Statements

This news release contains certain "forward-looking statements", as defined under applicable Canadian securities laws, that reflect the current views and/or expectations of Galleon Gold with respect to the expected timing and completion of the Debt Facility and the Offerings and the anticipated use of proceeds of the Debt Facility and the Offerings. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the markets in which Galleon Gold operates.

Some of the statements contained herein may be forward-looking statements, which involve known and unknown risks and uncertainties. Forward-looking information includes, but is not limited to,, statements with respect to the completion of the Financing and the timing in respect thereof, the use of proceeds of the Financing, including the repurchase of the royalty, the filing of the Offering Document, timely receipt of all necessary approvals, including the approval of the TSX Venture Exchange, resale restrictions on the securities being offering under the Financing, potential mineralization and resources, exploration results, expectations, plans, and objectives of Galleon Gold.

The following are important factors that could cause Galleon Gold's actual results to differ materially from those expressed or implied by such forward-looking statements: changes in the world-wide price of mineral commodities, general market conditions and uncertainty of access to additional capital, risks inherent in mineral exploration, delays in the receipt of government approvals, risks associated with development, construction, mining operations and third party contractor activities, risks related to unanticipated events related to health, safety and environmental matters. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events may differ materially from those anticipated in such statements. Galleon Gold undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on such forward-looking statements.

Neither the 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.

SOURCE Galleon Gold Corp.

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<https://www.rohstoff-welt.de/news/713339--Galleon-Gold-Receives-Indicative-Term-Sheet-for-a-46-Million-Debt-Facility-from-Pan-American-Silver-and-Annou>

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