

Upside Gold Provides Update On Use Of Proceeds

04:10 Uhr | [The Newswire](#)

Calgary, Alberta - February 21, 2026 - [Upside Gold Corp.](#) ("Upside" or the "Corporation") (CSE: UG) (FSE:471), at the request of the Canadian Securities Exchange, would like to provide an updated Use of Funds summary after completion of its oversubscribed non-brokered private placement for gross proceeds of \$800,000 on January 26, 2026 (the "Financing").

Within its prospectus dated December 19, 2025 (the "Prospectus"), the Corporation estimated total use of funds of \$900,000 as reproduced in the 'Original' column of the table below. As a result of completing the Financing, the Corporation has updated its total use of funds estimate to \$1.7 million, indicated in the 'Updated' column in the table below.

In summary, the Corporation intends to allocate proceeds from the financing to investor awareness and market making (\$480,000), exploration (\$123,000), a US listing on the OTC Markets (\$38,000) and working capital (\$159,000) as follows:

Description	Notes	Original	Updated
Available funds - November 30, 2025		\$900,000	\$900,000
Private placement - January 26, 2026	1		\$800,000
Total funds available		\$900,000	\$1,700,000
Use of Available Funds:			
Legal and other costs associated with the filing of Prospectus and CSE listing application		\$20,000	\$20,000
Work program for 2025 & 2026 exploration of the Kena Gold-Copper Property	2,3,4	\$261,800	\$385,000
Other exploration expenses		\$150,200	\$150,000
General and Administrative Expenses	5	\$442,000	\$960,000
General working capital	6	\$26,000	\$185,000
Total use of funds		\$900,000	\$1,700,000

Notes:

(1) On January 26, 2026, the Corporation completed the Financing of 2,000,000 common shares of the Corporation ("Common Shares") at a price of \$0.40 per Common Share for gross proceeds of \$800,000. In connection with the Financing, the Corporation paid finders fees of \$30,450 cash and 76,125 non-transferable finder's warrants. Each finder's warrant will entitle the holder to acquire one Common Share at a price of \$0.40 for a period of twelve months from issuance.

(2) Original estimate per the Corporation's December 19, 2025 Prospectus - "Kena Gold-Copper Property - Recommendations - Project"

(3) The Corporation has fully completed its proposed \$443,000 "Kena Gold-Copper Property -

Recommendations - Project" work program. The amount of \$261,000 was what was remaining to be spent on the work program as of November 30, 2025. See the Prospectus dated December 19, 2025.

(4) As a result of the availability of proceeds from the Financing, the Corporation intends to increase the extent of its work program planned for the summer 2026 and incur additional exploration costs of \$123,200.

(5) As a result of the availability of proceeds from the Financing, the Corporation intends to increase spending on investor awareness programs and has signed short-term agreements three companies to provide market making and investor awareness programs for an estimated incremental cost of \$480,000. In addition, the Corporation has initiated a listing on the OTC Markets US exchange for an estimated additional cost of \$38,000.

(6) The Corporation plans to utilize unallocated working capital for: (i) follow up exploration work if warranted based on results from its planned exploration programs; (ii) the identification, acquisition and advancement of potential new mineral project opportunities; and (iii) a cash reserve for the Corporation. As a result of the availability of proceeds from the Financing, the Corporation intends to allocate an additional \$159,000 to working capital.

The Corporation has elected to allocate a significant portion of its financial resources to investor awareness initiatives in Europe, as a substantial number of participants in the recent private placement are based in Germany and elsewhere in the region. Following its Frankfurt listing, the Corporation believes it is appropriate to support shareholder communication, market awareness and liquidity in those jurisdictions in connection with its dual listings.

On behalf of Upside Gold Corp.

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CEO and Director

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About Upside Gold Corp.

Upside Gold Corp. is a Canadian gold-copper exploration company that has entered into an option agreement to acquire a 100% interest in the Kena Gold-Copper Project, located in southeastern British Columbia, approximately 7 kilometres southwest of Nelson. The Kena Project consists of 198 mineral claims covering 10,114.8 hectares, together with 11 crown grants covering approximately 92 hectares.

The Corporation is focused on advancing the Kena Gold-Copper Project through systematic exploration and drilling programs.

The Kena Project hosts a historical gold resource comprising an Indicated Mineral Resource of 32,146,000 tonnes at an average grade of 0.544 g/t Au for 0.561 million ounces of gold, and an Inferred Mineral Resource of 177,507,000 tonnes at an average grade of 0.486 g/t Au for 2.77 million ounces of gold. The historical resource estimate is disclosed in the technical report entitled "NI 43-101 Resource Estimate for the Kena and Daylight Properties" prepared by Sue Bird, P.Eng. of Moose Mountain Technical Services, dated May 3, 2021, and filed on SEDAR on behalf of [West Mining Corp.](#)

A Qualified Person, as defined by National Instrument 43-101, has not done sufficient work to classify the historical estimate as current mineral resources, and Upside Gold Corp. is not treating the historical estimate as current mineral resources. The historical estimate is provided for information purposes only and should not be relied upon.

Caution Regarding Forward-Looking Information

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Upside Gold. Forward-looking statements include estimates and statements that describe Upside Gold's future plans, objectives or goals, including words to the effect that Upside Gold or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to Upside Gold, Upside Gold provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Upside Gold's objectives, goals or future plans, statements, details of the exploration results, potential mineralization, Upside Gold's portfolio, treasury, management team and enhanced capital markets profile, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions.

Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure or inability to complete the Transaction on the terms as announced or at all, regulatory approval processes, failure to identify mineral resources, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, political risks, inability to fulfil the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in Upside Gold public documents filed on SEDAR. Although Upside Gold believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Upside Gold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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