

American Eagle Announces Closing of \$23 Million Strategic Investment backed by Eric Sprott

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Highlights:

- The investment adds a third strategic investor, when combined with investments by mining companies South32 and Teck
- Concurrent offering with South32 and Teck expected to close on or about April 9, 2026

Toronto, March 20, 2026 - [American Eagle Gold Corp.](#) (TSXV: AE) (OTCQB: AMEGF) ("American Eagle" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement offering of 19,200,000 common shares issued on a premium flow-through basis (each, a "FT Share") at a price of C\$1.20 per FT Share for gross proceeds of C\$23,040,000 (the "Offering").

Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially owned and controlled by him, acquired an approximate 9.9% equity interest in the Company, prior to the closing of the Concurrent Offering (as defined below), through the purchase of 19,200,000 common shares underlying the Offering at a back-end price of \$0.77 per share. The investment represents C\$23,040,000 of the Offering gross proceeds.

The Corporation expects to close the previously announced concurrent private placement offering of 9,650,550 FT Shares at a price of C\$1.1319 per FT Share for gross proceeds of C\$10,923,458 (the "Concurrent Offering") on or about April 9, 2026. [Teck Resources Ltd.](#) ("Teck") has agreed to maintain its 12.9% interest in the Company, through the acquisition of 3,797,058 common shares underlying the Concurrent Offering at a back-end price of \$0.77 per share, and a wholly-owned subsidiary of [South32 Ltd.](#) ("South32") has agreed to maintain its 19.9% interest in the Company, through the acquisition of 5,853,492 common shares underlying the Concurrent Offering at a back-end price of \$0.77 per share.

American Eagle will use the proceeds to thoroughly test its thesis at NAK and build on the successes of its 2024 and 2025 drill program, which expanded NAK's scale and identified additional high-grade zones. Upon closing the Offering and the Concurrent Offering, American Eagle will have over C\$55 million in cash on its balance sheet, and the Company will be fully funded for substantial drill program expansions in 2026 and 2027.

Finders acting in connection with the Offering received finder's fees in the aggregate amount of \$147,840. All securities issued in connection with the Offering are subject to a four-month hold period, which expires on July 21, 2026. Following the completion of the Offering, the Corporation has 192,621,487 common shares issued and outstanding. No warrants were included in the Offering or will be included in the Concurrent Offering.

Completion of the Offering and the Concurrent Offering remains subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including final acceptance of the TSX Venture Exchange.

The FT Shares will qualify as "flow-through shares" within the meaning of the Income Tax Act (Canada) (the "Tax Act"). An amount equal to the gross proceeds from the issuance of the FT Shares will be used to incur, on the Company's Canadian mineral exploration properties, eligible resource exploration expenses that will qualify as (i) "Canadian exploration expenses" (as defined in the Tax Act), (ii) "flow-through critical mineral mining expenditures" (as defined in subsection 127(9) of the Tax Act), and (iii) "BC flow-through mining expenditures" for purchasers in British Columbia (collectively, the "Qualifying Expenditures"). The Qualifying Expenditures, in an aggregate amount not less than the gross proceeds raised from the issuance of the FT

Shares, will be incurred on or before December 31, 2027 and will be renounced by the Company to the initial purchasers of the FT Shares with an effective date no later than December 31, 2026. In the event that the Company is unable to renounce the full issue price of the FT Shares on or prior to December 31, 2026 and/or if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each initial purchaser for the additional taxes payable by such subscriber to the extent permitted by the Tax Act as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

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. 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 the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements.

About American Eagle's NAK Project

The NAK Project lies within the Babine copper-gold porphyry district of central British Columbia. It has excellent infrastructure through all-season roads and is close to the towns of Smithers, Houston, and Burns Lake, B.C., which lie along a major rail line and Provincial Highway 16. Historical drilling and geophysical, geological, and geochemical work at NAK, which began in the 1960's, tested only to shallow depths. Still, the work revealed a very large near-surface copper-gold system that measures over 1.5 km x 1.5 km. Drilling completed by American Eagle in 2022, 2023, and 2024 returned significant intervals of high-grade copper-gold mineralization that reached beyond and much deeper than the historical drilling, indicating that zones of near-surface and deeper mineralization, locally with considerably higher grades, exist within the broader NAK property mineralizing system. American Eagle completed an aggressive 31,500 metre drill program in 2025 designed to expand and improve the mineral footprint; assays are currently being received.

For the latest videos from American Eagle, Ore Group, and all things mining, subscribe to our YouTube Channel: youtube.com/@theoregroup.

About American Eagle Gold Corp.

American Eagle is focused on exploring its NAK copper-gold porphyry project in west-central British Columbia, Canada.

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Q.P. Statement

Mark Bradley, B.Sc., M.Sc., P.Geo., a Certified Professional Geologist and 'qualified person' for the purposes of Canada's National Instrument 43-101 Standards of Disclosure for Mineral Properties, has verified and approved the information contained in this news release.

Forward-Looking Statements

Certain information in this press release may contain forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements regarding whether the Company will be able to complete the Concurrent Offering as anticipated, expectations with respect to the timing of closing the Concurrent Offering, the receipt of regulatory approval to complete the Offering and the Concurrent Offering, including the approval of the TSX Venture Exchange, the intended use of proceeds and

intended drill program or its anticipated results at the Company's NAK project, the Company's expectations with respect to its balance sheet following closing of the Offering and Concurrent Offering, the tax treatment of the flow-through shares related to the Offering and Concurrent Offering, the Company's use of proceeds, including the ability of the Company to make the qualifying expenditures as anticipated by management, and other matters ancillary or incidental to the foregoing. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Therefore, actual results might differ materially from those suggested in forward-looking statements. American Eagle assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those reflected in the forward-looking-statements unless and until required by securities laws applicable to American Eagle. Additional information identifying risks and uncertainties is contained in filings by American Eagle with Canadian securities regulators, which filings are available under American Eagle profile at www.sedarplus.ca.

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

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