

# Blue Jay Gold Corp. Announces Closing of Brokered Private Placement of Subscription Receipts for Proceeds of Approximately \$14.7 Million

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[Blue Jay Gold Corp.](#) ("Blue Jay" or the "Company"), is pleased to announce that it has closed its previously announced "best efforts" private placement offering (the "Offering") pursuant to an agency agreement dated April 8, 2026 (the "Agency Agreement") entered into by the Company, Beacon Securities Limited ("Beacon" or the "Lead Agent") as lead agent and sole bookrunner, ATB Cormark Capital Markets, and Red Cloud Securities Inc. (together with Beacon, the "Agents"). In connection with the Offering, the Company issued 18,350,500 subscription receipts (the "Subscription Receipts") at a price of \$0.80 per Subscription Receipt (the "Issue Price") for aggregate gross proceeds of \$14,680,400.

Each Subscription Receipt issued in connection with the Offering shall be deemed to be exercised into one unit of the Company (a "Unit") without payment of any additional consideration and without further action on the part of the holder thereof, upon satisfaction or waiver (to the extent permitted by Beacon), as applicable, of the Escrow Release Conditions (as defined herein). Each Unit will consist of one common share of the Company (a "Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one common share (a "Warrant Share"), at a price per Warrant Share of \$1.20 for a period of 24 months from the date of issuance. If, at any time following the satisfaction of the Escrow Release Conditions, the daily volume-weighted average price of the common shares on the TSX Venture Exchange ("TSXV") is at or above \$2.00 for 10 consecutive trading days, the Company may accelerate the expiry of the Warrants by issuing a news release to that effect, in which case the Warrants will expire 30 days following the date of such news release.

The Company and the Agents have elected not to pursue the flow-through component of the Offering as was described in the Company's press releases dated March 4, 2026 and March 5, 2026. There will be no further tranches or closings related to the Offering.

Pursuant to the terms of a subscription receipt agreement (the "Subscription Receipt Agreement") dated April 8, 2026 among the Company, Beacon and Endeavor Trust Corporation (the "Subscription Receipt Agent"), the Subscription Receipts will be automatically exercised for Units, upon the satisfaction or waiver (to the extent permitted by Beacon) of the following conditions:

- (i) the Company shall deliver to the Lead Agent and the Subscription Receipt Agent a letter (or similar document) evidencing the TSXV's conditional approval of its application to list its common shares on the TSXV (the "Listing");  
the common shares issuable in connection with the Offering (including without limitation, the Shares and Warrant Shares, and the common shares issuable in connection with the exercise of certain compensation options issued to the Agents) being approved for listing on the TSXV and the completion, satisfaction or
- (ii) waiver of all conditions precedent to such listing, to the extent such conditions are capable of being satisfied prior to the conversion of the Subscription Receipts issued in connection with the Offering, it being understood that any such conditions that are not capable of being satisfied prior to such conversion may be satisfied following conversion;
- (iii) the Company shall have delivered to the Agents a long form legal opinion of Yukon counsel, in form and substance satisfactory to the Lead Agent, acting reasonably, confirming the Company's good and valid title to the Company's Steller Gold Property located in the Whitehorse Mining District, Yukon, Canada;
- (iv) the Agency Agreement has not been terminated in accordance with its terms; and  
the Company and Lead Agent shall have delivered a joint release notice to the Subscription Receipt Agent
- (v) confirming that items (i) through (iv), inclusive, have been satisfied  
(collectively, the "Escrow Release Conditions").

If the Escrow Release Conditions have not been satisfied or waived (to the extent permitted by the Lead Agent) prior to 5:00 p.m. (Vancouver time) on June 30, 2026, or such other date as agreed to by the Lead Agent and the Company (the "Release Deadline"), or if, prior to the Release Deadline, (i) the Company advises the Lead Agent or announces to the public by way of news release that it does not intend to satisfy the Escrow Release Conditions, or (ii) the Lead Agent exercises a termination right available to it under the Subscription Receipt Agreement (in each case, a "Termination Event"), the Company or the Lead Agent, as applicable, shall promptly deliver written notice of such Termination Event to the Subscription Receipt Agent. Upon receipt of such notice, the Subscription Receipt Agent shall deliver, or cause to be delivered, to each holder of Subscription Receipts an amount equal to the aggregate subscription price of the Subscription Receipts held by such holder, together with such holder's *pro rata* share of any interest earned thereon, if any (net of applicable withholding taxes). The Company will be responsible and liable to the holders of Subscription Receipts for any shortfall between the aggregate gross proceeds of the Offering to be returned to the holders of the Subscription Receipts and the Escrowed Funds (as defined herein).

Pursuant to the Agency Agreement, the Company agreed to pay the Agents an aggregate commission of \$811,020.00 (\$475,340.00 in cash, and \$335,680 via the issuance of 419,600 Subscription Receipts to the Agents) (the "Agents' Commission"). The gross proceeds of the Offering, minus the cash portion of the Agents' Commission, a cash corporate finance fee of \$36,645.00, and the Agents' reasonable expenses relating to the Offering (the "Escrowed Funds") were deposited into escrow with the Subscription Receipt Agent on closing of the Offering, and the Escrowed Funds will be released by the Subscription Receipt Agent to the Company upon satisfaction or waiver, as applicable, of the Escrow Release Conditions. The Company also issued 1,057,375 compensation options (the "Compensation Options") to the Agents. Upon satisfaction or waiver, as applicable, of the Escrow Release Conditions and the release of the Escrowed Funds, each Compensation Option shall entitle the holder thereof to acquire one common share of the Company at the Issue Price for a period that is the same as the exercise period of the Warrants.

The Company intends to use the net proceeds from the sale of the Subscription Receipts to fund: (i) a Phase 1 recommended work program on the Company's Steller Gold Property; (ii) preliminary exploration on the Company's Pichette-Clist property; (iii) expenses related to the filing of a prospectus to qualify the distribution of the Units, and the Listing; (iv) general and administrative expenses; and (v) general working capital purposes.

All securities issued under the Offering will be subject to a statutory hold period of four months and one day from the date of issuance, in accordance with applicable Canadian securities laws. As soon as reasonably practicable after the closing of the Offering, the Company will use commercially reasonable efforts to file and obtain a receipt for a final prospectus qualifying the distribution of the Units underlying the Subscription Receipts in the Canadian jurisdictions where Subscription Receipts were sold.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

About Blue Jay Gold Corp.

Blue Jay Gold Corp. is a Canadian gold exploration company focused on growing and discovering resources within established gold producing regions in Canada. The Company's flagship asset is the 100%-owned Steller Gold Project in southern Yukon, an infrastructure-supported, past-producing mine with significant exploration upside and clear near-term catalysts. Blue Jay has also built a portfolio of projects in Ontario. With strategically located assets and a leadership team experienced in geology and capital markets, Blue Jay will advance disciplined, modern exploration programs focused on target definition, resource growth, and new discoveries in known gold-mineralized regions.

ON BEHALF OF BLUE JAY GOLD CORP.

*signed "Geordie Mark"*  
Geordie Mark, CEO

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#### Cautionary Note Regarding Forward-Looking Statements

*This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact included in this release, including, without limitation, statements regarding the completion of the Offering and the timing of filing a final prospectus to qualify the underlying units of the Offered Securities are forward-looking statements.*

*Forward-looking statements are often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "objectives", "budgets", "schedules", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions. These statements are based on the opinions, assumptions, factors and estimates of management considered reasonable as of the date such statements are made. Assumptions include, but are not limited to, the ability to obtain and maintain governmental approvals, permits, and licenses in connection with the Company's planned development and exploration activities at the Company's projects; the satisfaction or waiver of the Escrow Release Conditions; and the ability to obtain the Listing.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements which involve the state of equity financing markets, volatility of market prices, and fluctuations in metal prices. Forward-looking information is provided herein to give context regarding the impacts of the Offering and its anticipated effects, but may not be appropriate for other purposes. There is also no assurance that the anticipated strategic or economic benefits of the Offering will be realized.*

*Although Blue Jay has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to differ. Readers are cautioned not to place undue reliance on these statements, and Blue Jay undertakes no obligation to update or revise any forward-looking statements, except as required by applicable law.*

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