

Upside Gold Corp. Announces \$5 Million Brokered Private Placement

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Calgary, May 21, 2026 - [Upside Gold Corp.](#) (CSE: UG) ("Upside" or the "Company") is pleased to announce that it has entered into an agreement with Beacon Securities Limited ("Beacon" or the "Agent") to act as sole agent in connection with a "best efforts" private placement offering of a combination of up to 1,600,000 non-flow-through units (the "NFT Units") at a price of \$1.25 per NFT Unit (the "NFT Issue Price"), up to 695,000 flow-through units (the "FT Units") at a price of \$1.44 per FT Unit, and up to 1,153,000 premium flow through units (the "Premium FT Units", together with the FT Units, the "FT Securities", and, together with the NFT Units and the FT Units, the "Offered Securities") at a price of \$1.735 per Premium FT Unit for aggregate gross proceeds of up to \$5,001,255 (collectively, the "Offering").

Each NFT Unit will consist of one common share of the Company (an "NFT Share") and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a "Warrant"). Each FT Security will consist of one common share of the Company (a "FT Share") and one-half of one Warrant, each of which shall qualify as a "flow-through share" for the purposes of the Income Tax Act (Canada) (the "Tax Act").

Each Warrant will entitle the holder thereof to acquire one common share of the Company (a "Warrant Share") at a price per Warrant Share of \$1.80 for a period of 36 months (the "Expiry Date") from the Closing Date (as defined herein). At any time after four months from issuance of the Warrants, if the common shares of the Company (the "Common Shares") trade on the Canadian Securities Exchange (the "CSE") at a price of no less than \$3.00 for thirty (30) consecutive days, calculated on a daily volume weighted average basis, the Company shall have the right, upon thirty (30) days notice to the Warrant holders, to accelerate the Expiry Date to a date at its discretion by issuing a news release to that effect.

The Offered Securities will be offered (i) in each of the Provinces of Canada and (ii) to eligible purchasers resident in jurisdictions other than Canada that are mutually agreed to by the Company and the Agent, each acting reasonably, provided that no prospectus filing or comparable obligation arises and the Company does not thereafter become subject to continuous disclosure obligations in such jurisdictions.

The Offered Securities may also be offered and sold in the United States to Qualified Institutional Buyers (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "1933 Act")) and to a limited number of institutional "accredited investors" (as defined in Rule 501(a)(1), (2), (3), or (7) of Regulation D under the 1933 Act), in each case by way of private placement pursuant to an exemption from the registration requirements of the 1933 Act and pursuant to any applicable securities laws of any state of the United States. Any Offered Securities offered and sold in the United States shall be issued as "restricted securities" (as defined in Rule 144(a)(3) under the 1933 Act).

An amount equal to the gross proceeds from the sale of the FT Securities will be used by the Company to incur (or be deemed to incur) eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures," as such terms are defined in the Income Tax Act (Canada) and "BC flow-through mining expenditures" as defined in the Income Tax Act (British Columbia) (the "Qualifying Expenditures") related to the Company's projects in British Columbia, Canada on or before December 31, 2027. All Qualifying Expenditures will be renounced in favour of the FT Securities subscribers effective December 31, 2026.

The Offering is expected to close on or about June 11, 2026 (the "Closing Date"), and is subject to the Company receiving all necessary regulatory approvals, including the approval of the Canadian Securities Exchange. The Offered Securities and the Warrant Shares will be subject to a hold period under Canadian securities laws of four months after the Closing Date.

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 Company 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. To upgrade the historical estimate as current mineral resource additional drilling needs to be completed. The historical estimate uses the categories set out in section 1.2 of the NI-43-101. The parameters and assumptions used are outlined in Bird 2021 and are provided as follows:

1. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit using the following assumptions: US \$2,000/oz. Au at a currency exchange rate of 0.77 US\$ per \$CDN; 99.95% payable Au; \$4.30/oz Au offsite costs (refining, transport and insurance); a 3% NSR royalty; and uses a 88% metallurgical recovery for gold.
4. Pit slope angles are assumed at 45°.
5. The specific gravity of the deposit has been assigned as 2.8 based on sg measurements in the Kena deposit.

For more information on Upside Gold Corp., please visit the Company's website at www.upsidegoldcorp.com.

On behalf of Upside Gold Corp.

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Cautionary Note Regarding Forward-Looking Statements

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 timing of the Transaction, 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 fulfill 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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