

# North Country Gold Corp. Announces \$5 Million Private Placement Unit Financing

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Edmonton, Alberta -- (Marketwire - Oct. 6, 2010) - [North Country Gold Corp.](#) (the "Company") (TSX VENTURE: NCG) is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. (the "Agent") to sell, on a commercially reasonable efforts private placement basis, up to 10,000,000 units (the "Units") of the Company at a price of \$0.50 per Unit, for gross proceeds of up to \$5,000,000 (the "Offering").

"With the proceeds of this \$5 million financing, North Country Gold Corp. will initiate the procurement of the necessary personnel, equipment, permitting and infrastructure to execute a 30,000 metre drill program in 2011," said President and CEO, John Williamson. "This program will build upon our highly successful 2010 campaign and represents the largest scope ever undertaken on the Three Bluffs project in eastern Nunavut." The Company anticipates increasing its drilling fleet to 6 rigs, the permitting and, if approved, the construction of a 5,000 foot air strip. In addition the company will be seeking to improve the site infrastructure with the addition of semi-permanent structures for its exploration and development.

Each Unit will consist of one common share of the Company ("Common Share") and one half of one non-transferable Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder to acquire one additional Common Share at a purchase price of \$0.60 per Common Share for a period of 24 months from the date of issuance.

In the event that after four months and one day after the closing, but in any case not before June 15, 2011, the volume weighted average trading price of the Company's common shares on the TSX Venture Exchange for a period of 20 consecutive trading days exceeds C\$0.90, the Company may, within 5 days after such event, provide notice to warrant holders of early expiry and thereafter, the Warrants will expire on the date which is 30 days after the date of notice to the warrant holders.

The Agent will receive a commission on the sale of the Units representing 6.5% of the gross proceeds raised in the Offering, payable in cash or Units or a combination thereof, at the discretion of the Agents, and non-transferable share purchase warrants ("Broker Warrants") entitling the Agent to purchase Units of the Corporation equal to 7% of the Units sold pursuant to the Offering at a price of \$0.50 per Unit within 24 months from the date of issuance. The Company shall also pay the Agent a fee of 250,000 Units for fiscal advisory services.

Closing of the Offering is anticipated to occur on or before October 28, 2010 and is subject to receipt of applicable regulatory approvals including approval of the TSX Venture Exchange. The Common Shares and Warrants comprising the Units, the Broker Warrants, together with any Common Shares or Warrants issued pursuant to the exercise of the Warrants and Broker Warrants will be subject to a restricted period ending four months after closing of the Offering.

The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

## About North Country Gold:

[North Country Gold Corp.](#) (TSX VENTURE:NCG) is 100% owner of the mineral rights to 557,323 acres (225,569 hectares) of land comprising 216 active mineral claims and 14 mineral leases on the gold-rich Committee Bay Greenstone Belt in Canada's Nunavut Territory. Management has identified numerous high-grade gold targets within five distinct mineral development centers on the Belt and is focusing on advancement of the Three Bluffs centre and its deposit, which is located approximately 300 kilometres northeast of the new Meadowbank Mine near Baker Lake.

Three Bluffs is a NI 43-101 compliant high-grade gold deposit, which currently hosts an indicated resource of

508,000 ounces (2,700,000 tones at 5.85 g/t Au) and an additional inferred resource of 244,000 ounces (1,270,000 tones at 5.98 g/t Au). The deposit is open to depth and there is significant potential to expand the current resource along strike. The 2011 program will follow-up on the outstanding results of the 2010 drilling program and continue to explore for additional mineralization proximal to the existing resource.

North Country Gold Corp.

John Williamson, P.Geol  
President and CEO

*This release includes certain statements that may be deemed to be forward-looking statements. All statements in this release, other than statements of historical facts that address access to capital, regulatory approvals, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continuity of mineralization, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this press release, and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. For more information on the Company, investors should review the Company's continuous disclosure filings that are available at [www.sedar.com](http://www.sedar.com).*

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

#### **For more information, please contact**

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