

# North Country Gold Corp. Closes \$6.0 Million Private Placement Financing

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Edmonton, Alberta -- (Marketwire - Nov. 10, 2010) - [North Country Gold Corp.](#) (TSX VENTURE: NCG) (the "Company") is pleased to announce that it has closed the private placement financing previously announced on October 6, 2010 with Canaccord Genuity Corp. (the "Agent") acting as exclusive agent. The Company sold 10,200,000 units (the "Units") of the Company at a price of \$0.50 per Unit, for proceeds of \$5,100,000 (the "Offering"). In addition, the Company completed a non-brokered private placement, where the Company issued 1,800,000 Units at a price of \$0.50 per Unit for proceeds of \$900,000.

Each Unit consists of one common share of the Company and one-half of one non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to subscribe for one additional share of the Company for a period of 24 months from the closing of the Offering at an exercise price of \$0.60 per share. In the event that after four months and one day after the closing of the Offering, 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 \$0.90, the Company may, within five days after such an event, provide notice to the Warrant holders of early expiry and thereafter, the Warrants will expire on the date which is 30 days after the date of the notice to the Warrant holders.

The Agent received a commission of 6.5% of the gross proceeds raised through the Offering, which was paid in a combination of cash and Units, and non-transferable warrants ("Broker Warrants") equal to 7% of the Units issued through the Offering. A portion of the cash commission (\$93,925) was paid through the issuance of Units. Each Broker Warrant shall be exercisable to acquire one Unit of the Company at an exercise price of \$0.50 per Unit for a period of 24 months from closing of the offering. The Agent also received a corporate finance fee of 250,000 Units. Securities issued under the Offering are subject to a hold period which will expire four months and one day from the date of closing, being March 11, 2011.

No fees were paid in connection with the non-brokered private placement portion of the financing.

The Company intends to use the proceeds of the Offering and the non-brokered private placement for exploration of the Company's Committee Bay Project located in Nunavut and working capital.

## About North Country Gold Corp.

[North Country Gold Corp.](#) controls one of the largest under explored greenstone belts within Canada, and has numerous drill-ready high-grade gold targets, in addition to those at Three Bluffs. The gold-rich Committee Bay Greenstone Belt is located approximately 300 kilometers north of Baker Lake within Nunavut Territory ([www.gov.nu.ca](http://www.gov.nu.ca)), Canada. North Country Gold Corp. is currently the 100% beneficial owner of the mineral rights to approximately 557,323 acres (225,569 hectares) of land comprising 216 active mineral claims and 14 mineral leases.

North Country Gold Corp. maintains an extensive quality control program in the preparation, shipping and checking of all samples from the property. The program is supervised by Peter Kleespies, M.Sc., P. Geol. who is the Qualified Person as defined by NI 43-101. A detailed description of North Country Gold Corp.'s QA/QC program is provided on the Company's website at [www.northcountrygold.com](http://www.northcountrygold.com) or [m.northcountrygold.com](http://m.northcountrygold.com) on your mobile phone.

North Country Gold Corp. is a member of the Discovery Group of companies, for more information on the group visit [www.discoveryexp.com](http://www.discoveryexp.com).

On behalf of the Board 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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