

Evergold Corp. Opts to Close Off its Previously Announced Private Placement Financing at a Single Tranche

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Pending Exploration News and a Subsequent Financing, to be Announced

TORONTO, Nov. 16, 2020 - [Evergold Corp.](#) (TSX-V: EVER, OTC: EVGUF, FRA: 5EG) ([Evergold](#); or the [Company](#)). As announced on October 9, the Company had chosen to await initial assays from drilling this summer at the Company's promising GL 1 Main target, located on the Golden Lion property in northern B.C., prior to completing the second tranche of its previously announced (news, August 26 and 28) tranchised private placement (the [Offering](#)). Following inordinate delays, in the past two weeks assay results have begun to arrive with some regularity from the laboratory, and the release of drilling results from Golden Lion is now imminent. However, the TSX Venture Exchange (the [Exchange](#)) advises that the time limit for closing of the second tranche has expired, and further extensions will not be granted. Accordingly, the Company has decided to file with the Exchange formal closing documents for the August 26/28 financing, and shall instead announce in the very near future, a new financing in place of the previously anticipated second tranche.

The Offering consisted of the sale of 2,173,600 hard dollar units ([HD Unit](#)) to a fund and retail investors at a price of \$0.50 per HD Unit for gross hard dollar proceeds of \$1,086,800, plus the sale of 325,000 flow-through shares ([FT Shares](#)), all to retail investors, at a price of \$0.60 per FT Share, for gross flow-through proceeds of \$195,000. Gross proceeds, hard dollars and flow-through combined, amounted to \$1,281,800.

All securities issued and issuable pursuant to the Offering are subject to a hold period of four months and one day from the date of issuance. Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including approval of the Exchange and applicable securities regulatory authorities. In connection with the Offering, the Company has paid a commission of an aggregate of 89,852 common share purchase warrants ([Broker Warrants](#)) and \$46,801 to eligible finders in accordance with the policies of the Exchange. Each whole Broker Warrant entitles the holder to purchase one Common Share within 24 months from the date of issuance at a price of \$0.60 per Common Share if exercised in the first 12 months and \$0.70 per Common Share if exercised in the second 12 months.

The proceeds raised from the sale of FT Shares will be used to incur [Canadian exploration expenses](#); that are [flow-through mining expenditures](#); (as such terms are defined in the Income Tax Act (Canada) (the [Tax Act](#))) on the Company's flagship Snoball and Golden Lion properties (the [Properties](#)) in northern British Columbia, Canada. The proceeds raised from the sale of HD Units will be used for general working capital purposes and for exploration on Properties.

This news release does not constitute an offer to sell or a solicitation of an offer to sell of any of the securities in the United States. 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 any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Evergold

[Evergold Corp.](#) has been assembled by a team with a record of recent success in British Columbia, combining four 100%-owned properties in prime geological real estate from one of BC's best-known geologists, C.J. (Charlie) Greig, with seasoned management and a qualified board. The Company's flagship assets consist of the 3,545 hectare Snoball property, located in the heart of BC's famed

Golden Triangle only 12 kilometres off highway 37, where drilling this summer by the Company achieved the discovery of a new high-grade gold-silver system on Pyramid Peak, and the 5,099 hectare Golden Lion property, located well to the east of Snoball in similar Stikine terrane rocks, at the north end of the Toodoggone region, where drilling by Newmont in a declining gold price environment in 1984 returned encouraging intercepts that were never pursued until Evergold's recent exploration efforts on the property.

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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 news release.

Cautionary Statement Regarding Forward-Looking Information

This news release includes certain forward-looking statements which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or 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 the Company, the Company 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, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, 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 to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, an inability to complete the second tranche of Offering on satisfactory terms or on the timeline as announced or at all and the expected expenditure of the proceeds of the second tranche of the Offering; an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restrictions on labour and international travel and supply chains, 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 the Company's public documents filed on SEDAR. Although the Company 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. The Company 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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