

Evergold Announces Upsize to C\$8,000,000 Bought Private Placement Financing with a Lead Order from Palisades Goldcorp

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TORONTO, Feb. 1, 2021 - [Evergold Corp.](#) ("Evergold" or the "Company") (TSX-V: EVER) is pleased to announce that it has agreed with Canaccord Genuity Corp. acting as Underwriter (the "Underwriter"), to increase the previously announced private placement financing by \$2,000,000 for total gross proceeds of \$8,000,000 ("Offering"), with a lead order from Palisades Goldcorp. The Underwriter has agreed to purchase on a bought deal basis, a total of 17,500,000 units (the "HD Units") at a price of \$0.20 ("HD Offering Price") for gross proceeds of \$3,500,000 and 20,454,546 flow-through units ("FT Units") at a price of \$0.20 ("FT Offering Price") for gross proceeds of \$4,500,000. As previously announced, each FT Unit shall consist of one common share of the Company and one-half of one transferable common share purchase warrant (each whole common share purchase warrant a "Warrant"), each of which will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)). Each HD Unit shall consist of one common share of the Company and one Warrant. Each Warrant will entitle the holder thereof to purchase one common share of the Company (a "Warrant Share") at an exercise price of C\$0.30 for a period of 18 months following the closing of the Offering. The parties have agreed that the Underwriter's Option will be removed.

Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange (the "Exchange") and applicable securities regulatory authorities. The securities issued and issuable pursuant to the Offering will be subject to a hold period of four months and one day after the offering issuance. In connection with the Offering, the Company may pay commissions to eligible persons in accordance with the rules of the Exchange.

Closing is expected on or about February 23, 2021 and is subject to Exchange and other necessary regulatory approvals.

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 Tax Act) on the Company's flagship 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 the Company's B.C. and Nevada 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 "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 Palisades Goldcorp

Palisades Goldcorp is Canada's resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning significant stakes in undervalued companies and assets with the goal of generating superior returns.

About Evergold

[Evergold Corp.](#) has been assembled by a team with a record of recent success in British Columbia, combining four 100% properties in prime B.C. geological real estate from well-known geologist C.J. (Charlie) Greig, with the recently optioned property in Nevada, seasoned management, and a qualified board. The Company's flagship assets consist of the Snob

property, located in the heart of BC's famed Golden Triangle, where drilling in 2020 achieved the discovery of a new high-grade intrusion-related gold-silver system on Pyramid Peak; the Golden Lion property, located at the north end of B.C.'s Toodogonee region, where drilling in 2020 confirmed the presence of a large-scale epithermal-style gold-silver zone at the GL1 Main vein; and the past-producing high-grade Rockland gold-silver property in Nevada. All three of these properties host discovered zones of precious metals that the Company believes offer considerable near-term upside.

Neither 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.

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 those that have 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 Offering, 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, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, foreign 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 disclosed in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and facts underlying the preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on this information, which only applies as of the date of this news release, and no assurance can be given that such events will occur within 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.

SOURCE [Evergold Corp.](#)

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