

Evergold Announces Closing of Previously Upsized C\$8,000,000 Bought Deal Private Placement Financing with a Lead Order from Palisades Goldcorp

23.02.2021 | [GlobeNewswire](#)

TORONTO, Feb. 23, 2021 - [Evergold Corp.](#) ("Evergold" or the "Company") (TSX-V: EVER) is pleased to announce that it has closed its previously announced and upsized bought deal private placement for total gross proceeds of C\$8,000,000 (the "Offering"), with a lead order from Palisades Goldcorp Ltd. Under the Offering, a total of 17,500,000 units (the "HD Units") were sold at a price of C\$0.20 per HD Unit for gross proceeds of C\$3,500,000 and 20,454,546 flow-through units (the "FT Units" and, together with the HD Units, the "Offered Units") were sold at a price of C\$0.22 per FT Unit for gross proceeds of C\$4,500,000. Each FT Unit is comprised of one common share in the capital of the Company (each a "Common Share") 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) (the "Tax Act"). Each HD Unit is comprised of one Common Share and one Warrant. Each whole Warrant entitles the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of C\$0.30 per Warrant Share for a period of 3 years following the closing of the Offering.

"I would like to again thank Palisades Goldcorp Ltd., a new investor in our Company, along with many of our existing retail shareholders and several of our long-standing fund supporters, including Plethora, Sprott, Middlefield and Maple Leaf Funds, who understand the strong prospects that lie ahead of this Company, and believe in what we are trying to achieve," said Kevin Keough, President & CEO. "The Evergold team is very much looking forward to the fast-approaching field season, and drilling for success at both our Snoball and Golden Lion prospects in northern B.C."

The Offering was completed through Canaccord Genuity Corp., as sole underwriter (the "Underwriter"). In consideration for the services provided by the Underwriter in connection with the Offering, on closing the Company paid to the Underwriter a cash commission equal to 6.0% of the aggregate gross proceeds from the Offering, other than in respect of sales to certain purchasers on which the cash commission was reduced to 2.0% of the aggregate gross proceeds from such sales, and issued to the Underwriter that number of broker warrants (the "Broker Warrants") equal to 6.0% of the aggregate number of Offered Units sold pursuant to the Offering, other than in respect of sales of Offered Units to certain purchasers on which no Broker Warrants were issued. Each Broker Warrant is exercisable, at any time until February 23, 2023, to acquire one Common Share (a "Broker Warrant Share") at a price of C\$0.22 per Broker Warrant Share.

The proceeds raised from the sale of FT Units 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 Snoball and Golden Lion properties in northern British Columbia, Canada. The net 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.

The securities issued pursuant to the Offering have a hold period of four months and one day from closing of the Offering. The Offering remains subject to the receipt of final approval of the TSX Venture Exchange.

Related Party Transaction

In connection with the Offering, Darwin Green has acquired 20,000 FT Units and C.J. Greig Holdings Ltd., a company controlled by Charles Greig, has acquired 125,000 HD Units. These are "related party transactions" as such term is defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), requiring the Company, in the absence of exemptions, to obtain a formal

valuation for, and minority shareholder approval of, the "related party transactions". The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements set out in MI 61-101 as the fair market value of the participation in the Offering by Mr. Green and C.J. Greig Holdings Ltd. does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

This news release does not constitute an offer to sell or a solicitation of an offer to buy 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 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 equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with 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%-owned properties in prime B.C. geological real estate from well-known geologist C.J. (Charlie) Greig, with the recently optioned Rockland property in Nevada, seasoned management, and a qualified board. The Company's flagship assets consist of the Snoball 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, and the Golden Lion property, located at the north end of B.C.'s Toodoggone region, where drilling in 2020 confirmed the presence of a large-scale epithermal-style gold-silver zone at the GL1 Main prospect.

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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 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, statements with respect to the expected use of the proceeds of the Offering, tax treatment of the Common Shares and Warrants comprising the FT Units, the receipt of final approval of the TSX Venture Exchange, 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 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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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/484239--Evergold-Announces-Closing-of-Previously-Upsized-C8000000-Bought-Deal-Private-Placement-Financing-with-a-Le>

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