

New Klondike Announces Closing of Non-Brokered Private Placement and Shares for Debt Exchange

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TORONTO, May 26, 2021 - [New Klondike Exploration Ltd.](#) (the "Company" or "New Klondike") is pleased to announce that pursuant to its previously announced non-brokered private placement, on May 26, 2021 the Company closed aggregate gross proceeds of \$112,000 (the "Private Placement"), through the issuance of 112,000,000 common shares in the share capital of the Corporation (each, a "Common Share" and collectively, the "Common Shares"), at a price of \$0.001 per Common Share. The terms of the Private Placement remain the same as previously disclosed in the Company's news release dated April 5, 2021. In addition, the Corporation issued 107,165,954 Common Shares at a deemed price of \$0.001 per Common Share pursuant to shares-for-debt transactions related to settlement of trade payable and other advances in the aggregate amount of \$107,165.94 (the "Debt Settlement"), including 40,120,473 Common Shares to AAK Capital Holdings, Inc. and 53,582,977 Common Shares to Weyrauch and Associates Inc.

All Common Shares issued pursuant to the Private Placement and the Debt Settlement are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

Early Warning Report

In connection with the Private Placement and Debt Settlement, AAK Capital Holdings, Inc. acquired 96,120,473 Common Shares and now holds an aggregate of 96,120,473 Common shares, representing 40.1% of the issued and outstanding Common Shares on a non-diluted basis. The Common Shares acquired pursuant to the Private Placement and Debt Settlement were acquired by AAK Capital Holdings, Inc. for investment purposes, and depending on market and other conditions, it may from time to time in the future increase or decrease its ownership, control or direction over securities of the Company through market transactions, private agreements, or otherwise. For the purpose of National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues ("NI 62-103"), the address of AAK Capital Holdings, Inc. is 100 King St West, Toronto, ON M5X 1A4.

In connection with the Private Placement and Debt Settlement, Weyrauch and Associates Inc. acquired 109,582,977 Common Shares and now holds an aggregate of 109,582,977 Common shares, representing 45.7% of the issued and outstanding Common Shares on a non-diluted basis. The Common Shares acquired pursuant to the Private Placement and Debt Settlement were acquired by Weyrauch and Associates Inc. for investment purposes, and depending on market and other conditions, it may from time to time in the future increase or decrease its ownership, control or direction over securities of the Company through market transactions, private agreements, or otherwise. For the purpose of NI 62-103, the address of Weyrauch and Associates is 3704 - 88 Scott Street, Toronto, ON, M5E 0A9.

Copies of the respective early warning reports that will be filed by AAK Capital Holdings, Inc. and Weyrauch and Associates Inc. may be obtained on the Company's SEDAR profile at www.sedar.com.

ON BEHALF OF THE BOARD

"Charles Liu"
Chief Executive Officer

This press release is not an offer or a solicitation of an offer of securities.

Information set forth in this press release may contain forward-looking statements. Forward-looking statements are statements that relate to future, not past events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event

"may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with project development; the need for additional financing; operational risks;; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the absence of dividends; competition; dilution; the volatility of our common share price and volume; and tax consequences to Canadian and U.S. Shareholders. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

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