

Kalo Gold Closes Non-Brokered Private Placement Offerings for Gross Proceeds of C\$2,350,000, With Strategic Investments From Crescat Capital LLC

11.01.2023 | [ACCESS Newswire](#)

And Associate Investors and a Foundation Owned and Controlled by Mr. Michael Gentile, CFA

VANCOUVER, January 11, 2023 - [Kalo Gold Corp.](#) ("Kalo", "Kalo Gold" or the "Company") is pleased to announce that, further to its news release dated December 14, 2022, it has closed the second and final tranche of its non-brokered private placement of common shares of the Company (the "Shares"). The Company issued an additional 27,500,000 Shares at C\$0.05 per Share for gross proceeds of C\$1,375,000 (the "Second Tranche"). Together with the closing of the first tranche (the "First Tranche"), the Company has now issued 40,000,000 Shares for aggregate gross proceeds of C\$2,000,000 (the "First Offering").

In connection with the First Offering, Crescat Capital LLC ("Crescat"), associate investors and a foundation owned and controlled by Mr. Michael Gentile, CFA, made strategic investments totaling C\$1,825,000.

The Company is also pleased to announce that it has engaged Agentis Capital Mining Partners ("Agentis") to provide financial advisory and capital markets advisory services.

Mr. Terry L Tucker, P.Geo, President and CEO of Kalo, comments "The addition of Crescat and their associate investor as large institutional shareholders of Kalo along with Mr. Gentile's continued support is a significant milestone for the Company. Kalo, along with our newly appointed financial advisory partners at Agentis, welcome these strategic institutional investors supporting Kalo to advance exploration of the flagship, 100% owned, Vatu Aurum Gold Project located in Fiji."

Crescat, a strategic institutional investor and largest shareholder of Kalo, accounted for 16,000,000 Shares for the sum of C\$800,000. Crescat now owns 13.5% and 11.8% of the Company on a basic and fully diluted basis, respectively.

Mr. Michael Gentile CFA, an existing strategic investor of the Company, through a private charitable foundation which he owns and controls, acquired an additional 4,500,000 Shares for the foundation and now holds 5.9% and 5.2% of the issued and outstanding common shares of the Company on a basic and fully diluted basis, respectively. Mr. Gentile has an extensive institutional money management background and is an active and strategic investor in the junior mining sector. Mr. Gentile owns significant stakes in over 20 small-cap exploration companies.

In connection with the First Offering, the Company paid finders' fees of C\$82,600 and issued 1,652,000 finder warrants ("Finder Warrant") to an affiliate of Agentis. Each Finder Warrant is exercisable for one Share at C\$0.05 per Finder Warrant for a period of 24 months following the date of issuance. The Shares issued for the Second Tranche are subject to a statutory hold period expiring on May 12, 2023.

The Second Offering

The Company also announces that it has closed its second non-brokered private placement offering of Shares raising gross proceeds of C\$350,000 by issuing 5,384,611 Shares at C\$0.065 per Share (the "Second Offering" and with the First Offering collectively the "Offerings"). Terry L. Tucker, President and CEO, Kevin Ma, Executive Vice-President and Director, Michael Nesbitt, Co-Founder and Director, Fred Tejada, Executive Vice President of Exploration and Director and Alex Tong, CFO of the Company (collectively, the "Insiders"), participated in the private placement at C\$0.065 per Share, acquiring the

following:

Mr. Tucker 1,153,846 Shares

Mr. Nesbitt 769,230 Shares

Mr. Ma 884,615 Shares

Mr. Tejada 384,615 Shares

Mr. Tong 384,615 Shares

Such participation constitutes a "related party transaction" within Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance to the insiders is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in sections 5.5(a) and 5.7(1)(a) as the fair market value of the consideration of the securities issued to the related parties did not exceed 25% of the Company's market capitalization.

The Shares issued for the Second Offering are subject to a statutory hold period expiring on May 12, 2023. The Offerings are subject to final approval of the TSX Venture Exchange.

The Company will use the net proceeds of the Offerings towards the Phase 3 exploration program at its flagship 100% owned Vatu Aurum Gold Project which will include diamond drill testing to follow up high-grade gold targets that have been identified at Qiriyaga and Mouta, a BLEG geochemical program, a CSAMT geophysical survey and for general working capital purposes.

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 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 (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Stock Options

In connection with the engagement of Agentis as Capital Markets and Financial Advisors, the Company has granted Agentis 1,900,000 stock options (the "Options") to purchase 1,900,000 Shares of the Company pursuant to the Company's share option plan. The Options are exercisable at an exercise price of C\$0.10 per Share for a period of five (5) years from the date of grant and vest immediately.

The Company has also granted certain officers, directors, and consultants 2,675,000 Options to purchase 2,675,000 Shares of the Company pursuant to the Company's share option plan. The Options are exercisable at an exercise price of C\$0.10 per Share for a period of five (5) years from the date of grant and vest immediately.

About Crescat Capital LLC

Crescat is a global macro asset management firm headquartered in Denver, Colorado, which deploys tactical investment themes based on proprietary value-driven equity and macro models. Crescat's investment goals are to provide industry-leading absolute, and risk-adjusted returns over complete business cycles with low correlation to common benchmarks, and they apply their investment process across a mix of asset classes and strategies. Crescat is taking activist stakes in the precious metals exploration industry today as one of its key macro themes. Crescat's Geologic & Technical team is led by Dr. Quinton Hennigh, a globally renowned exploration geologist who has played a key role in major global discoveries such as [Novo Resources Corp.](#),¹ Pilbara assets in Western Australia, First Mining Gold's Springpole gold deposit in Ontario, Kirkland Lake Gold's Fosterville gold mine in Australia, the Rattlesnake Hills gold deposit in Wyoming, and Lion One's Tuvatu gold project in Fiji, among many others.

About Agentis Capital Mining Partners

Agentis Capital Mining Partners was formed in 2019 to bring Agentis' values to the mining sector, delivering high-quality equity research guided by leading technical insights and providing clients with investment banking services, including capital markets advisory, mergers and acquisitions, strategic investment advisory, stream and royalty advisory, fairness opinions and valuations.

About Kalo Gold Corp.

[Kalo Gold Corp.](#), a gold exploration company, is focused on exploration for low sulphidation epithermal gold deposits of the Vatu Aurum Gold Project on the island of Vanua Levu (North Island) in the Republic of Fiji. Kalo holds a 100% interest in two Special Prospecting Licenses, covering 367 km². Historical exploration work includes 11,423 m of diamond drilling, concentrated on the Qiriyaga Hill and Vuinubu Ridge Gold Deposits and the identification of over fourteen priority epithermal gold exploration targets.

Both Viti Levu, (South Island), and Vanua Levu are on the prolific Pacific "Ring of Fire", a trend that has produced numerous large deposits, including Porgera, Lihir and Grasberg and on Viti Levu, the exceptional Vatukoula Gold Mine. The Vatukoula Gold Mine has produced more than 7M ounces of gold since 1937. The island of Viti Levu also hosts Namosi, with a published Proven and Probable Reserves of 1.3B tonnes at 0.37% Cu and 0.12 g/t Au (5.2M ounces Au and 4.9M tonnes Cu) and Lion One Metals is developing its Tuvatu Project, with Indicated Resources of 1.00M tonnes at 8.48 g/t Au (274,600 ounces Au) and an Inferred Resource of 1.33M tonnes at 9.0 g/t Au (384,000 ounces Au) (reported at a 3.0 g/t Au lower cut-off).

On behalf of the Board of Directors of [Kalo Gold Corp.](#)

Terry L. Tucker, P.Geo
President and Chief Executive Officer

and

Kevin Ma, CPA, CA
Executive Vice President, Capital Markets and Director

For more information, please write to info@kalogoldcorp.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Forward Looking Statements Disclaimer

Certain statements in this release are forward-looking statements, which are statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward looking statements in this news release include statements relating to the Company's intention with the use of proceeds and the Company's plans for future exploration on the Vatu Aurum Gold Project. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements included in this news release, other than statements of historical fact, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's inability to raise the necessary capital to be fully able to implement its business strategies, and other risks and uncertainties disclosed in the Company's filing statement dated February 9, 2021 and latest interim Management Discussion and Analysis filed with certain securities commissions in Canada.

The reader is cautioned that assumptions used in the preparation of any forward-looking statements herein may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect, and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

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<https://www.goldseiten.de/artikel/564969--Kalo-Gold-Closes-Non-Brokered-Private-Placement-Offerings-for-Gross-Proceeds-of-C2350000-With-Strategic-Inve>

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