

Freegold Announces Closing Of \$4 Million Non-brokered Private Placement Financing

12.04.2023 | [CNW](#)

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VANCOUVER, April 12, 2023 - [Freegold Ventures Ltd.](#) (TSX: FVL) ("Freegold" or the "Company"), is pleased to announce that it has closed a non-brokered private placement offering of 10,000,000 units of the Company (the "Units") at a price of \$0.40 per Unit for aggregate gross proceeds of \$4,000,000 (the "Offering"). Each Unit is comprised of one common share of the Company (a "Unit Share") and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant is exercisable to acquire one common share of the Company (a "Warrant Share") for 24 months from closing at an exercise price of \$0.52 per Warrant Share.

The Company paid a cash finder's fee equal to 3% of the gross proceeds of the Offering.

Mr. Eric Sprott, through an entity owned and controlled by him, purchased an aggregate of 10,000,000 Units in the Offering, representing 100% of the Units issued under the Offering.

Prior to the Offering, Mr. Sprott held, directly or indirectly, an aggregate of 104,103,056 common shares of the Company and 1,875,000 warrants of the Company, representing 25.42% of the Company's issued and outstanding shares on a non-diluted basis and 25.76% of the Company's issued and outstanding shares on a partially diluted basis. Immediately following completion of the Offering, Mr. Sprott held, directly or indirectly, an aggregate of 114,103,056 common shares of the Company and 6,875,000 warrants of the Company, representing 27.20% of the Company's issued and outstanding shares on a non-diluted basis, and 28.37% of the Company's issued and outstanding shares on a partially diluted basis, assuming exercise of all warrants held by Mr. Sprott, directly or indirectly, following the completion of the Offering.

Pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the purchase of Units by Mr. Sprott was a "related party transaction". The Company was exempt from the requirements to obtain a formal valuation in connection with the Offering in reliance on section 5.5(c) of MI 61-101, as the issuance of Units to Mr. Sprott was a distribution of securities of the Company to a related party for cash consideration. The issuance of the Units to Mr. Sprott was exempt from the requirement to obtain minority shareholder approval in reliance on section 5.7(1)(a) of MI 61-101 as neither the fair market value of the Units received by Mr. Sprott nor the proceeds for such securities received by the Company exceeded 25% of the Company's market capitalization as calculated in accordance with MI 61-101.

A material change report will be filed less than 21 days from the date of the closing of the Offering. Closing the Offering in this shorter period was reasonable in the circumstances as the Company determined the shorter period was necessary because the terms of the transaction were favorable to the Company, given uncertain market conditions time was of the essence in closing the Offering, and closing the Offering expeditiously was in the best interest of the Company and its shareholders.

The Offering is subject to regulatory approval and all securities issued pursuant to the Offering will have a hold period of four months and one day.

The Company intends to use the net proceeds from the Offering for general working capital and corporate purposes. Drilling has recommenced at Golden Summit. Two drill rigs are currently operating. Drilling will initially focus on testing the areas that are open to the north and west of the current mineral resource estimate.

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 U.S. state security laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Freegold Ventures Limited

Freegold is a TSX-listed company focused on exploration in Alaska and holds the Golden Summit Gold Project near Fairbanks and the Shorty Creek Copper-Gold Project near Livengood through leases.

Forward-looking Information Cautionary Statement

This press release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this press release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements contained in this press release, include, without limitation, statements regarding the completion of, and the use of proceeds from, the Offering. In making the forward-looking statements contained in this press release, the Company has made certain assumptions. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: availability of financing; delay or failure to receive required permits or regulatory approvals; and general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise. See Freegold's Annual Information Form for the year ended December 31 2022, filed under Freegold's profile at www.sedar.com, for a detailed discussion of the risk factors associated with Freegold's operations

On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a global health emergency. Reactions to the spread of COVID-19 continue to lead to, among other things, significant restrictions on travel, business closures, quarantines, and a general reduction in economic activity. While there has been a reduction in these effects in recent months, the continuation and re-introduction of significant restrictions, business disruptions, and related financial impact, and the duration of any such disruptions, cannot be reasonably estimated at this time. The risks to Freegold of such public health crises also include risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak. Such public health crises, as well as global geopolitical crises, can result in volatility and disruptions in the supply and demand for various products and services, global supply chains, and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect interest rates, credit ratings, credit risk, and inflation. As a result of the COVID-19 outbreak, Freegold has implemented a COVID management program and established a full-service Camp at Golden Summit to attempt to mitigate risks to its employees, contractors, and community. While the extent to which COVID-19 may impact Freegold is uncertain, it is possible that COVID-19 may have a material adverse effect on Freegold's business, results of operations, and financial position. For more information, visit www.freegoldventures.com or contact: Kristina Walcott, President, Chief Executive Officer & Director, Telephone: (604) 662-7307, Email: jkw@freegoldventures.com

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/576021-Freegold-Announces-Closing-Of-4-Million-Non-brokered-Private-Placement-Financing.html>

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