

# Liberty Gold Announces Purchase and Resale of Black Pine Royalty Interest and US\$5.7 Million Private Placement Financing with Strategic Investment from Wheaton Precious Metals

11.09.2023 | [GlobeNewswire](#)

VANCOUVER, Sept. 11, 2023 - [Liberty Gold Corp.](#) (TSX:LGD; OTCQX:LGDTF) ("Liberty Gold" or the "Company") is pleased to report that it has reached agreements on a series of transactions that will provide a future option to reduce the royalty interest from the current 0.5% Net Smelter Royalty ("NSR") to a 0.25% NSR at the Company's Black Pine Oxide Gold Project ("Black Pine") in southeastern Idaho on attractive financial terms. The Company is also pleased to announce a non-brokered private placement raising proceeds of up to US\$5.7 million, anchored by a US\$5 million strategic investment by [Wheaton Precious Metals Corp.](#) ("Wheaton").

Jason Attew, President and CEO of Liberty Gold commented, *"It is a rare occasion to have an opportunity to reduce the royalty interest of a mining project, particularly one as high quality and favourably located as Black Pine. This option further de-risks the future development of Black Pine and would result in more of the project economics being attributable to Liberty Gold's shareholders. The Company is also pleased to welcome Wheaton to its share register and is thankful for the endorsement of Black Pine and Liberty Gold by Wheaton that these transactions represent."*

## PURCHASE AND RESALE OF ROYALTY

The Company has reached an agreement to purchase the existing 0.5% NSR from a private company on certain claims at Black Pine for US\$3.5 million in cash consideration and 200,000 common shares of the Company. The 0.5% NSR was part of the consideration paid when Liberty Gold acquired Black Pine back in 2016.

Concurrently, the Company has reached an agreement to grant an affiliate of Wheaton a new 0.5% NSR (the "Royalty") for cash consideration of US\$3.6 million covering all claims comprising Black Pine. As part of this transaction, the Company has been granted an option to repurchase 50% of the Royalty for US\$3.6 million at any point in time up to the earlier of commercial production at Black Pine or January 1, 2030. An affiliate of Wheaton will also be granted a Right of First Refusal on any royalties, streams or pre-pays that include precious metals pertaining to Black Pine in the future.

## PRIVATE PLACEMENT FINANCING

In addition, the Company is pleased to announce a non-brokered private placement of up to 22.9 million shares at C\$0.34 per share for proceeds to the Company of up to US\$5.7 million (the "Offering"). Wheaton has agreed to subscribe for US\$5 million of the offering with existing shareholders, management and directors of the Company subscribing for up to US\$0.7 million of the Offering.

The proceeds of the Offering will be used for exploration, development, economic studies and permitting programs for the Company's projects in the Great Basin and for general working capital.

The Offering and royalty transactions are scheduled to close on or about September 15, 2023, and are subject to a number of conditions including, but not limited to, receipt of all necessary approvals including the approval of the Toronto Stock Exchange and applicable securities regulatory authorities.

Certain directors, management, and insiders of the Company (collectively, the "Interested Persons") are expected to purchase or acquire direction and control over an aggregate of 558,820 common shares under the Offering. The Interested Persons are each considered a "related party" of Liberty Gold and the sale of common shares under the Offering to the Interested Persons constitutes a "related party transaction" within the meaning of MI 61-101 - *Protection of Minority Security Holders in Special Transactions*.

The securities offered 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 securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## ABOUT LIBERTY GOLD

Liberty Gold is focused on exploring for and developing open pit oxide deposits in the Great Basin of the United States, home to large-scale gold projects that are ideal for open-pit mining. This region is one of the most prolific gold-producing regions in the world and stretches across Nevada and into Idaho and Utah. We know the Great Basin and are driven to discover and advance big gold deposits that can be mined profitably in open-pit scenarios.

For more information, visit [libertygold.ca](http://libertygold.ca) or contact:

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*All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Liberty Gold within the meaning of applicable securities laws, including statements that address potential quantity and/or grade of minerals. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", and similar expressions, or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions about future prices of gold, and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining renewals for existing licenses and permits and obtaining required licenses and permits, labour stability, stability in market conditions, the timing and success of future plans and objectives in the areas of sustainable development, health, safety, environment, community development; successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of Liberty Gold and there is no assurance they will prove to be correct.*

*Such forward-looking information, involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, risks related to the interpretation of results and/or the reliance on technical information provided by third parties as related to the Company's mineral property interests; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; the costs and timing of the development of new deposits; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; the timing and success of exploration activities generally; delays in permitting; possible claims against the Company; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, the completion of exploration as well as those factors discussed in the Annual Information Form of the Company dated March 28, 2023 in the section entitled "Risk Factors", under Liberty Gold's SEDAR profile at [www.sedar.com](http://www.sedar.com).*

*Although Liberty Gold has attempted to identify important factors that could cause actual actions, events or*

*results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Liberty Gold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.*

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/593004--Liberty-Gold-Announces-Purchase-and-Resale-of-Black-Pine-Royalty-Interest-and-US5.7-Million-Private-Placement>

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