

# Evergold Announces Closing of \$1,242,000 Private Placement to Support First-Ever Drilling of High Potential DEM Porphyry Copper-Gold-Silver Prospect, BC

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TORONTO, Sept. 29, 2023 - [Evergold Corp.](#) (TSX-V: EVER, WKN: A2PTHZ) ("Evergold" or the "Company") is pleased to announce that it has closed its previously announced (news, September 7, 2023) non-brokered private placement financing for aggregate gross proceeds of \$1,242,200 through the issuance of 12,078,334 flow-through units ("FT Units") at a price of \$0.06 per FT Unit and 9,409,091 hard-dollar units of the Company ("HD Units") at a price of \$0.055 per HD Unit (the "Offering"). It is expected that the majority of the gross proceeds from the sale of the FT Units will be used to support first-ever drilling of the newly optioned DEM property in central B.C. (news, August 2, 2023), which hosts a large-scale copper-gold-silver porphyry target defined by multiple supporting data sets. Further details on the DEM prospect may be found on the Company's website at [www.evergoldcorp.ca/projects/dem-property/](http://www.evergoldcorp.ca/projects/dem-property/) and in a NI 43-101 technical report entitled "Technical Report on the DEM Property" dated August 30, 2023, posted thereon and on the Company's issuer profile at SEDAR+.

Each FT Unit is comprised of one (1) common share of the Company qualifying as a "flow-through share" as defined in subsection 66(15) of the *Income Tax Act* (Canada) (a "FT Share"), and one (1) common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional common share of the Company (a "Warrant Share") at an exercise price of \$0.08 per Warrant Share for a period of twenty-four (24) months following the closing of the Offering. Each HD Unit is comprised of one (1) common share of the Company (a "Common Share"), and one (1) Warrant.

The gross proceeds from the issuance of the FT Units will be used for "Canadian exploration expenses" on the Company's mineral properties and will qualify either as "flow-through critical mineral mining expenditures" or "flow-through mining expenditures" (the "Qualifying Expenditures"), each as defined in subsection 127(9) of the *Income Tax Act* (Canada). The Company intends to renounce the Qualifying Expenditures to subscribers of FT Units for the fiscal year ended December 31, 2023 and to incur the Qualifying Expenditures on or before December 31, 2024. The net proceeds from the issuance of HD Units will be used for both exploration and general working capital purposes.

Certain insiders of the Company, (collectively, the "Insiders") subscribed to the Offering for an aggregate of 1,409,091 HD Units and 458,334 FT Units. This issuance of HD Units and FT Units to the Insiders constitutes a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements provided under MI 61-101 pursuant to section 5.5(a) and section 5.7(1)(a) of MI 61-101, on the basis that the participation in the Offering by Insiders does not exceed 25% of the fair market value of the Company's market capitalization.

In connection with the Offering and as previously announced, the Company entered into a fiscal advisory agreement with Canaccord Genuity Corp. ("Canaccord"), pursuant to which the Company has compensated Canaccord in the amount of \$25,000, payable in hard-dollar units of the Company (the "Compensation Units") issued at a deemed price C\$0.055 per Compensation Unit. An aggregate of 454,545 Compensation Units were issued to Canaccord, with each Compensation Unit being comprised of one Common Share and one Warrant. In addition, the Company paid commissions to certain finders of an aggregate of \$42,990 in cash and 725,000 finders warrants (the "Finder's Warrants"). Each Finder Warrant entitles the holder thereof to purchase one (1) Common Share (a "Finder Warrant Share") at an exercise price of \$0.055 per Finder Warrant Share for a period of twenty-four (24) months from the closing of the Offering.

The closing of the Offering is subject to certain conditions, including but not limited to the final acceptance of the TSX Venture Exchange. All securities issued in connection with the Offering are subject to a hold period

of four months and one day from the Closing Date, in accordance with applicable Canadian securities laws.

The Option Agreement to acquire the DEM Property remains subject to receipt of all necessary regulatory and other approvals, including the final approval of the TSXV and the approval of disinterested shareholders of the Company, a vote in regards to which is scheduled for October 10, 2023. In the event such approvals are not obtained, the Company expects to re-direct the gross proceeds of the FT Units to incur Qualifying Expenditures on its other mineral properties.

Further to the Company's news release dated August 2, 2023, the Company carried out a supplementary analysis with respect to whether or not the transaction is exempt from the formal valuation and shareholder approval requirements of MI 61-101. The Company initially deemed the Option Agreement exempt from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1) (a) of MI 61-101 on the basis of the fair market value of the acquisition of the Option not exceeding 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. Upon further analysis, the Company has deemed the fair market value of the acquisition to exceed 25% of the market capitalization of the Company. Accordingly, the Company will be relying on an exemption from the valuation requirements of MI 61-101 by virtue of the exemption contained in section 5.5(b) of MI 61-101 as the Common Shares are not listed on a specified market. The Company is not exempt from the minority shareholder approval requirement under section 5.6 of MI 61-101; however it will be seeking disinterested shareholder approval at a special meeting of shareholders to be held on October 10, 2023, which shall satisfy the minority shareholder approval requirements of MI 61-101. Please see the Company's management information circular dated August 25, 2023 for further details.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### About Evergold

[Evergold Corp.](#) is a TSX-V listed mineral exploration company with projects in B.C. and Nevada. The Evergold team has a track record of success in the junior mining space, most recently the establishment of [GT Gold Corp.](#) in 2016 and the discovery of the Saddle South epithermal vein and Saddle North porphyry copper-gold deposits near Iskut B.C., sold to Newmont in 2021 for a fully diluted value of \$456 million, representing a 1,136% (12.4 X) return on exploration outlays of \$36.9 million.

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*Neither the 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 news 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. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the failure to obtain regulatory approvals for the Offering, the failure to use the proceeds of the Offering as outlined herein, failure to identify mineral resources, 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, 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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