

NevGold Announces Closing of Second Tranche of Upsized C\$2.35M Non-Brokered Private Placement Financing and Announces Shares-for-Debt Transaction

16.02.2024 | [GlobeNewswire](#)

Vancouver, Feb. 16, 2024 - [NevGold Corp.](#) ("NevGold" or the "Company") (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce closing of a second and final tranche of a non-brokered private placement financing (see previous News Releases dated December 20, 2023 and January 5, 2024) of 2,656,250 common shares of the Company (the "Common Shares") issued at a price of C\$0.32 per Common Share for gross proceeds of C\$850k (the "Offering"). The Company increased the total size of the Private Placement to \$2.35 million gross proceeds due to investor interest. A total of 7,343,750 Common Shares were issued under the first and second tranches for \$2.35 million gross proceeds.

NevGold CEO, Brandon Bonifacio, comments: *"It is positive to see further demand for our no-warrant financing with strong participation from existing and new shareholders. The financing proceeds will be directed to high-potential opportunities at Nutmeg Mountain and other strategic efforts in the adjacent Hercules Copper District in Washington County, Idaho. We look forward to commencing field work which will lead to a very active 1H-2024 for the Company. The NevGold platform has made significant advances since our initial public listing in June-2021, and we will continue to build on our oxide, heap-leach gold resource base in the Western USA, while considering other value-generating opportunities for shareholders."*

The Company intends to use the aggregate net proceeds raised from the Offering for general working capital purposes and advancing strategic efforts at the Nutmeg Mountain Project and in the surrounding Washington County, Idaho district.

NevGold paid a cash finder's fee of C\$25,920 and issued 81,000 non-transferable finder's warrants (the "Finder Warrants") to an arm's length finder in connection with the second closing tranche. Each Finder Warrant entitles the holder thereof to acquire one Common Share at an exercise price of C\$0.32 per share until February 16, 2025.

All securities of the Company issued in connection with the second tranche of the Offering are subject to a hold period expiring on June 17, 2024 in accordance with applicable securities laws. The Offering is subject to the final approval of the TSX Venture Exchange (the "TSXV").

Robert McKnight (the "Insider"), Executive VP and Chief Financial Officer of the Company, has purchased an aggregate of 93,750 Common Shares under the second tranche of the Offering. The Insider participation in the Offering therefore constitutes a "related-party transaction" within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority security holder approval requirements of the related-party rules set out in sections 5.5(a) and 5.7(a) of MI 61-101 as the fair market value of the Insiders participation does not exceed 25% of the market capitalization of the Company. The Company did not file a material change report more than 21 days before the closing of the second tranche of the Offering as the details of the Offering and the participation therein by each "related party" of the Company were not settled until shortly prior to the closing of the second tranche of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons. The Company obtained approval by the board of directors of the Company to the Offering. No materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

Shares for Debt

Additionally, the Company is pleased to announce that it has entered into a debt settlement agreement dated February 15, 2024 to settle outstanding debt in the amount of C\$135,000 (the "Debt") owing to an

arm's-length creditor by issuing to the creditor an aggregate of 421,875 Common Shares at a price of C\$0.32 per Common Share (the "Shares-for-Debt Transaction"). The NevGold Board of Directors has determined that it is in the best interests of the Company to settle the outstanding Debt by the issuance of Common Shares to preserve the Company's cash for ongoing operations.

Closing of the Shares-for-Debt Transaction is subject to customary closing conditions, including the approval of the TSXV. The Company intends to close the Shares-for-Debt Transaction as soon as practicable. The Common Shares to be issued pursuant to the Shares-for-Debt Transaction will be subject to a hold period of four (4) months and one (1) day from the date of issuance.

ON BEHALF OF THE BOARD

"Signed"

Brandon Bonifacio, President & CEO

For further information, please contact Brandon Bonifacio at bbonifacio@nev-gold.com, call 604-337-4997, or visit our website at www.nev-gold.com.

About the Company

NevGold is an exploration and development company targeting large-scale mineral systems in the proven districts of Nevada and Idaho. NevGold owns a 100% interest in the Limousine Butte and Cedar Wash gold projects in Nevada, and the Nutmeg Mountain gold project in Idaho.

Please follow @NevGoldCorp on Twitter, Facebook, LinkedIn, Instagram, and YouTube.

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 release.

Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Forward looking statements in this news release include, but are not limited to, statements regarding regulatory approval of the Offering, regulatory approval of the Shares for Debt Transaction, exploration and development plans of the Company and use of proceeds from the Offering. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Risks, uncertainties, and other factors that could cause the Company's plans to change include risks related to regulatory approval of the Offering, regulatory approval of the Shares for Debt Transaction, changes in demand for and price of gold and other commodities and currencies, and changes or disruptions in the securities markets generally. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/609093--NevGold-Announces-Closing-of-Second-Tranche-of-Upsized-C2.35M-Non-Brokered-Private-Placement-Financing-a>

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