

Northstar Announces Non-Brokered Private Placement

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Vancouver, October 29, 2024 - [Northstar Gold Corp.](#) (CSE: "NSG") ("Northstar" or the "Company"), is pleased to announce a non-brokered private placement financing (the "Offering") for minimum gross proceeds of \$800,000 CAD to \$1.2 million CAD, including approximately \$200,000 in flow-through eligible funds. The Company anticipates closing the Offering in tranches, with a first tranche closing of approximately \$900,000 CAD on or before November 8, 2024.

The Offering includes a Critical Minerals flow-through component (the "Flow-Through Component"), which is comprised of a minimum of 4.4 million flow-through units (the "Flow-Through Units") at a price of \$0.045 per Flow-Through Unit for minimum gross proceeds of \$200,000. Each Flow Through Unit is comprised of one flow-through common share (each, a "Flow Through Share") and one non-flow through share purchase warrant. Each full warrant is exercisable for one non-flow through common share (each, a "Share") at an exercise price of \$0.08 for a term of 24 months after the closing. The non-flow through component of the Offering (the "Non-Flow Through Component") is comprised of 15 million non-flow through units (the "Non-Flow Through Units") at a price of \$0.04 per Non-Flow Through Unit for minimum gross proceeds of \$600,000. Each Non-Flow Through Unit is comprised one Share and one non-flow through warrant, with each warrant exercisable for one common share at an exercise price of \$0.06 for a term of 36 months after the closing. Management of the Company reserves the right to amend the final allocation of the Flow-Through Component and the Non-Flow Through Component under the Offering.

The Offering is subject to certain conditions, including, but not limited to, the receipt of all necessary approvals, including the approval of the Canadian Securities Exchange. The Offering is being made by way of private placement in Canada and such other jurisdictions as the Company may determine. The Company intends to renounce the Qualifying Expenditures to subscribers of FT Units for the fiscal year ended December 31, 2024, and to incur the necessary Qualifying Expenditures on or before December 31, 2025, in accordance with regulatory requirements.

The Company may pay finder's fees on a portion of the Offering of up to 7% of the aggregate gross proceeds raised. The finder's fees shall be paid in accordance with applicable securities laws and the policies of the Canadian Securities Exchange.

It is anticipated that certain directors, officers and other insiders of the Company may acquire Units under the Offering. Such participation will be considered as "related party transactions" within the meaning of TSX Venture Exchange Policy 5.9 (the "Policy") and Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company intends to rely on the exemptions from the formal 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 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, is expected to exceed 25% of the Company's market capitalization (as determined under MI 61-101). Details of any related party participation in the Offering will be disclosed in a closing news release.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. 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 state securities laws, and may not be offered or sold within the United States unless an exemption from such registration is available.

Use of Proceeds

The gross proceeds from the Private Placement will be used to drill test a newly-defined, 350 metre long, 200 Siemens near-surface EM conductor, 600 - 900 metres southeast and along strike from the historic, high-grade Cam Copper Mine on Northstar's Miller Copper-Gold Property - See Northstar News Release dated May 16, 2024. This "Zone 2 Extension Conductor" is coincidental with several magnetic anomalies and possibly represents the southeast expansion of previously drilled Cam Copper VMS Zone 2 (14.8% copper over 2.5 metres in DDH CC03-23 - See Northstar News Release dated November 23, 2023). Zone 2 Extension Conductor possibly reflects copper-bearing volcanogenic massive sulphide (VMS) mineralization with potentially greater thickness.

In addition, a portion of the funds will be used for due diligence studies and to support potential property agreements related to the Boston Creek Mines and Philip Properties, both of which are currently secured under LOI (Letter of Intent) agreements. Funds will also provide for Northstar support of the on-going Hunan Nonferrous and Novamera MOU due diligence studies (Please see Northstar News Releases dated September 19th, 2024, and October 3rd, 2024). Finally, the proceeds will also contribute to general and administrative working capital expenses. The Flow Through component of the Private Placement will be used to incur eligible Canadian Exploration Expenses ("CEE") primarily to fund Critical Minerals exploration and diamond drilling.

The Existing Shareholder Exemption and Investment Dealer Exemption

The Offering will be made available to existing shareholders of the Company who, as of the close of business on June 17, 2024 held common shares of the Company (and who continue to hold such common shares as of the closing date), pursuant to the prospectus exemption set out in B.C. Instrument 45-534 -- Exemption From Prospectus Requirement for Certain Trades to Existing Security Holders and in similar instruments in other jurisdictions in Canada. The existing shareholder exemption limits a shareholder to a maximum investment of \$15,000 in a 12-month period unless the shareholder has obtained advice regarding the suitability of the investment and, if the shareholder is resident in a jurisdiction of Canada, that advice has been obtained from a person that is registered as an investment dealer in the jurisdiction. If the company receives subscriptions from investors relying on the existing shareholder exemption exceeding the maximum amount of the financing, the company intends to adjust the subscriptions received on a pro rata basis.

The Company has also made the Offering available to certain subscribers pursuant to B.C. Instrument 45-536 -- Exemption Form Prospectus Requirement for Certain Distributions Through an Investment Dealer. In accordance with the requirements of the investment dealer exemption, the company confirms that there is no material fact or material change about the Company that has not been generally disclosed.

All securities issued in connection with the Offering will be subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

About Northstar

Northstar's primary exploration focus is to advance and expand our near-surface, bulk-tonnage gold-telluride and more recently discovered VMS copper mineral deposits on the Company's flagship, 100%-owned Miller Copper-Gold Property, situated 18 km southeast of Kirkland Lake, Ontario. The Company's strategy is to develop a material (+1M ounce gold / high-grade copper) mineral resource base to either supplement a nearby mining operation or support a stand-alone mining operation at the Property.

Northstar recently announced a MOU with China-based Hunan Nonferrous Geological Exploration Institution Pvt. Ltd, whereby Hunan Nonferrous may earn an interest in Northstar's Miller Intrusive Complex Allied Gold Zone and associated gold occurrences by drilling up to 10,000m to provide for a NI43-101 resource estimate (Please see Northstar News Release dated September 19th, 2024). Hunan technical representatives are scheduling a site due diligence in November, with the intention of negotiating a Cooperative Agreement immediately thereafter.

On October 3, 2024 Northstar announced a MOU with Ontario-based Novamera Inc. to investigate and potentially fund surgical mining™ Northstar's high-grade copper mineralization at the historic Cam Copper Mine (Please see Northstar News Release dated October 3rd, 2024). Surgical Mining™ is Novamera's proprietary mining process that combines its mapping, positioning and steering technologies with

conventional drilling equipment to exploit narrow, high-grade copper deposits that are the size and style of the Cam Copper Mine No. 2 Zone. The Novamera MOU sets out a 4-Stage process to Surgically Mine™ copper at Northstar's Miller Copper-Gold Property over the next 12-18 months. Novamera is currently conducting a conceptual surgical mining economic desktop evaluation based upon a recently completed in-house 3D block model. Northstar anticipates receiving and reviewing study results in early November.

On behalf of the Board of Directors,

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Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. 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 state securities laws, and may not be offered or sold within the United States unless an exemption from such registration is available.

All statements, other than statements of historical fact, contained in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (referred to herein as "forward-looking statements"). Forward-looking statements include, but are not limited to, disclosure regarding the completion of the Offering and potential gross proceeds to be raised pursuant thereto, the receipt of all applicable regulatory approvals, the prospective nature of the Company's property interests, exploration plans and expected results, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; planned use of proceeds, expenditures and budgets and the execution thereof. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results, "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

All forward-looking statements are based on various assumptions, including, without limitation, the expectations and beliefs of management, the receipt of applicable regulatory approvals, availability of financing, the assumed long-term price of gold, that the current exploration and other objectives concerning its mineral projects can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; the continuity of the price of gold and other metals, economic and political conditions and operations; the prospective nature of the Company's properties, availability of financing, and that general business and economic conditions will not change in a materially adverse manner.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of NSG to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks and uncertainties related to the completion of the Offering as presently proposed or at all, the failure to obtain all applicable regulatory approvals; actual results of current exploration activities; environmental risks; future prices of gold; operating risks; accidents, labour issues and other risks of the mining industry; delays in obtaining government approvals or financing; and other risks and uncertainties. These risks and uncertainties are not, and should not be construed as being, exhaustive.

Although NSG has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. In addition, forward-looking statements are provided solely for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements in this news release are made as of the date hereof and NSG assumes no obligation to update any forward-looking statements, except as required by applicable laws.

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