# EnGold Closes $426,000 Final Tranche of Oversubscribed Financing

24.07.2020 | Newsfile

Vancouver, July 24, 2020 - David H. Brett, President & CEO, Engold Mines Ltd., (TSXV: EGM) "EnGold" or the "Company") reports that the Company has closed a third and final tranche of the non-brokered private placement announced June 12th, 2020, and issuing 10,650,000 units at $0.04 per unit for gross proceeds of $426,000 The units consist of one common share and one warrant, whereby each warrant entitles the holder to purchase one common share at a price of $0.07 per share for a period of two years. All securities issued under the final tranche will be subject to a four month hold period expiring November 24th, 2020.

EnGold is please to report that the final tranche of the placement included a $400,000 investment from Palisades Goldcorp Ltd. The final tranche brings the total raised under the financing to $550,000, $70,000 more than the announced $480,000.

The Company paid a 7% finders' fee in connection with part of the financing consisting of 7% cash and 7% finders' share purchase warrants entitling the holders to purchase one share at a price of $0.04 for 2 years.

About Palisades Goldcorp Ltd.

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

About EnGold

EnGold is a Vancouver-based copper, gold, silver, magnetite exploration company focused solely on its 100% owned Lac La Hache property in the Cariboo region of BC which hosts the Spout Copper Deposit, the Aurizon Gold Deposit and the G1 Copper Discovery and other targets within a large porphyry mineralizing system. With world class infrastructure at its doorstep, Lac La Hache is a great location to be exploring.

Engold Mines Ltd.
David Brett
President & CEO
For further info contact David Brett, 604-682-2421 or david@engold.ca

This news release may contain "forward‐looking statements". Readers are cautioned that any such statements are not guarantees of future performance and that actual development or results may vary materially from those in these "forward looking statements." 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.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/60485