

E2Gold Announces Closing of Final Tranche of Private Placement

26.07.2021 | [ACCESS Newswire](#)

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TORONTO, July 26, 2021 - [E2Gold Inc.](#) (TSXV:ETU) (the "Company" or "E2") is pleased to announce that it has closed the second and final tranche of its previously announced private placement (the "Offering") pursuant to which it has issued an aggregate of 5,000,000 units ("Units") at a price of \$0.10 per Unit to raise additional aggregate gross proceeds of \$500,000. All securities issued and issuable in connection with the second tranche closing of the Offering are subject to a statutory hold period expiring on November 24, 2021. Each Unit is comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant") upon the terms further detailed below.

Eric Owens, CEO and President, commented, "The initial anticipated raise of \$4 million was quickly surpassed on the first day after announcing the financing. We decided to increase the size of the Offering due to high demand and quality of the institutional shareholders involved". Mr. Owens went on to say, "This is tremendous support for our exploration plans at Hawkins. Phase two step-out drilling has already begun and this additional financing will enable us to add a second drill rig later on".

E2Gold was assisted in this effort in large part by Amvest Capital Inc. (acting through Four Points Capital Partners, LLC), who brought in the lead order from Crescat Capital LLC ("Crescat"), amongst others. Crescat has made a strategic investment in the Company in connection with the Offering, pursuant to which it acquired an aggregate of 10,000,000 Common Shares and 10,000,000 Warrants. Mr. Owens added, "We truly appreciate Crescat Capital's participation in this financing and look forward to collaborating with Dr. Quinton Hennigh on our Phase 2 program". The Company was also assisted by Beacon Securities Limited who provided financial advice regarding the transaction.

As Crescat may become a new insider of the Company as a result of its participation, the securities issued to Crescat are being held in escrow pending the receipt of all requisite approvals of the TSX Venture Exchange. Crescat has been granted an option to participate in future financings to maintain its interest in the Company for so long as it holds greater than 5% of the issued and outstanding Common Shares.

In total pursuant to the Offering, the Company has issued an aggregate of 16,249,366 Units at a price of \$0.10 per Unit, 8,475,345 "flow-through" units ("FT Units") at a price of \$0.11 per FT Unit and 23,550,000 special "flow-through" units ("Special FT Units") at a price of \$0.13 per Special FT Unit pursuant to the Offering, to raise aggregate gross proceeds of \$5,618,724. Each FT Unit is comprised of one Common Share that qualifies as a "flow-through share" as defined in subsection 66(15) of the Income Tax Act (Canada) (each, a "FT Share") and one-half of one Warrant; and each Special FT Unit is comprised of one FT Share and one Warrant. Each whole Warrant is exercisable to acquire one additional Common Share (which shall not be a "flow-through" share) at a price of \$0.15 for a period of 24 months from the date of issuance thereof.

An amount equal to the gross proceeds allocated to the sale of the FT Shares comprising each of the FT Units and Special FT Units will be used for expenditures which qualify as Canadian exploration expenses ("CEE") and "flow-through mining expenditures" (within the meaning of the Income Tax Act (Canada)). The Company will renounce such CEE with an effective date of no later than December 31, 2021.

In connection with the Offering, the Company paid aggregate cash commissions of \$227,935.84 and issued an aggregate of 2,634,667 broker warrants to eligible registrants, each such broker warrant entitling the holder thereof to acquire one Common Share at an exercise price of \$0.10 for a period of two years.

Insiders of E2 purchased an aggregate of 450,000 Units in connection with the Offering. The Offering and related matters remain subject to the final approval of the TSX Venture Exchange.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including with respect to the receipt of final approval of the Offering by the TSXV. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of E2, including the timing and nature of all regulatory approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

SOURCE: [E2Gold Inc.](#)

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