

# Sitka Gold Corp. Closes Oversubscribed \$3.33 Million Private Placement

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Vancouver, December 22, 2022 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (CSE:SIG) (FSE:1RF) (OTC:SITKF) is pleased to announce that the Company has closed its previously announced non-brokered private placement for total gross proceeds of \$3,332,100.40 (the "Offering") through the issuance of 15,190,666 flow-through units (the "FT Units") at a price of \$0.15 per FT Unit and 8,103,850 non-flow-through units (the "NFT Units") at a price of \$0.13 per NFT Unit.

Each NFT Unit is comprised of one common share (a "Common Share") in the capital of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase an additional Common Share at a price of \$0.22 for a period of 24 months from the date of issuance. Each FT Unit is comprised of one flow-through common share in the capital of the Company and one-half of one Warrant.

The Offering, as announced in the Company's news releases dated December 7, 2022 ("[Sitka Gold Corp. Announces up to \\$2.5M Private Placement](#)"), and December 19, 2022 ("[Sitka Gold Corp. Announces Increase of Previously Announced Private Placement to \\$3.25 Million](#)"), was oversubscribed. The Company intends to use the net proceeds of the Offering for exploration work on its Yukon gold properties and for general working capital.

In connection with the Offering, the Company issued 644,343 finder's warrants (the "Finder's Warrants") and paid commissions of \$90,440.99 to certain finders. Each Finder's Warrant is subject to the same terms and conditions as the Warrants.

Canaccord Genuity Corp. acted as financial advisor to the Company in connection with the Offering. In consideration for such services, the Company has agreed to issue to Canaccord Genuity Corp. an aggregate of 166,666 Shares (the "Advisory Shares") at an issue price of \$0.15 per Advisory Share.

Certain directors and officers of the Company purchased an aggregate of 150,000 FT Units and 100,000 NFT Units under the Offering, constituting, to that extent, a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities distributed in the Offering nor the consideration received for those securities, in so far as the Offering involves the directors and officers, exceeds 25% of the Company's market capitalization.

About Sitka Gold Corp.

[Sitka Gold Corp.](#) is a well-funded mineral exploration company headquartered in Canada. The Company is managed by a team of experienced industry professionals and is focused on exploring for

economically viable mineral deposits with its primary emphasis on gold, silver and copper mineral properties of merit. Sitka currently has an option to acquire a 100% interest in the RC, Barney Ridge, Clear Creek and OGI properties in the Yukon and the Burro Creek Gold property in Arizona. Sitka owns a 100% interest in its Alpha Gold property in Nevada, the Mahtin Gold property in the Yukon and the Coppermine River project in Nunavut.

Sitka is currently awaiting additional assay results from its recently completed Phase II summer diamond drill program at its RC Gold Project in the Yukon. The Company is also awaiting results from a recently completed drill program at its Alpha Gold Property in Nevada where a new Carlin-type gold system was recently discovered and where the Company is focused on vectoring towards the high-grade core of this

system.

The scientific and technical content of this news release has been reviewed and approved by Cor Coe, P.Geol., Director and CEO of the Company, and a Qualified Person (QP) as defined by National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS OF

[Sitka Gold Corp.](#)

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Cautionary and Forward-Looking Statements

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

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the use of the proceeds raised under the Offering and the Company's anticipated work programs.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will complete its anticipated work programs and use the proceeds of the Offering as currently anticipated.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, market uncertainty, the results of the Company's anticipated work programs and that the Company will not use the proceeds of the Offering as currently anticipated.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, 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. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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