

Viva Gold Corp Announces Private Placement Offering

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[Viva Gold Corp.](#) ("Viva Gold" or the "Company") (TSX Venture Exchange: VAU) is pleased to announce its intention to complete a non-brokered private placement (the "Offering") of up to maximum of 26,666,667 units (the "Units") at a price of CDN\$0.15 per Unit for maximum gross proceeds of up to CDN\$4,000,000. The Offering is not subject to a minimum amount. Each Unit will consist of one common share in the capital of the Company (a "Share") and one half of one non-transferable common share purchase warrant (a "Warrant"). Each whole Warrant will be exercisable to acquire one Share at an exercise price of CDN\$0.22 per Share for a period of 36 months from the date of issuance.

"Our recent drilling results have confirmed what we have believed all along, that Viva's Tonopah Gold Project has the potential to be a viable gold project right in the middle of gold mining country, Nevada. This financing will allow the Company to advance the project from a Preliminary Economic Assessment level project to a Pre-Feasibility Study level project. We plan to complete up to 4,000 meters of resource definition and metallurgical sample drilling this summer to follow up on the highly successful drill program that we completed earlier this year. We also plan to initiate additional engineering, metallurgical and environment studies to meet our goal of declaring an updated mineral resource and completing a pre-feasibility study later this year," stated James Hesketh, President and CEO.

The Company may pay finder's fees on a portion of the Offering, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation. Closing of the Offering is subject to approval of the TSX Venture Exchange. The securities issued under the Offering, and any Shares that may be issuable on exercise of any such securities, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities.

Viva plans to allocate the proceeds of the Offering, net of any finder's fees, by spending up to \$1.8 million on drilling and \$1.6 Million on technical and environmental study work at its Tonopah Gold Project ("Tonopah"), located in Nevada, and secondarily up to \$0.6 million for general working capital purposes.

The Offering is available to investors in reliance on exemptions from the prospectus requirement set out in National Instrument 45-106 Prospectus Exemptions and BC Instrument 45-536 Exemption from prospectus requirement for certain distributions through an investment dealer and the corresponding blanket orders and rules in the other Canadian jurisdictions that have adopted the same or a similar exemption from the prospectus requirement (collectively, the "Investment Dealer Exemption"). The Investment Dealer Exemption is available in each of Alberta, British Columbia, Saskatchewan, Manitoba and New Brunswick to a person or company who has obtained advice regarding the suitability of the investment from a person registered as an investment dealer in such person's or company's jurisdiction. As required by the Investment Dealer Exemption, the Company confirms there is no material fact or material change relating to the Company that has not been generally disclosed.

Certain insiders of the Company may acquire Units in the Offering. Any participation by insiders in the Private Placement would constitute a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the Company expects such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the Units subscribed for by the insiders, nor the consideration for the Units paid by such insiders, would exceed 25% of the Company's market capitalization.

About Viva Gold Corp:

The Tonopah project is a major 100%-owned land position on the prolific Walker Lane gold trend in western Nevada and is situated about a half hour drive south of the Round Mountain mine owned by Kinross Gold and controls a major land position on the prolific Walker Lane Trend in Western Nevada. Viva has

consistently grown its resources since 2018 and recently completed a drill program to further define and grow the current resource base. The Company plans to update the resource model and initiate Pre-Feasibility Study in 2024, both of which are major catalysts and value creation events for shareholders.

Viva Gold is led by CEO James Hesketh, a 40-year veteran in the mining space who has led the development and construction of eight other mines around the world throughout his career. James has surrounded himself with equally experienced mining professionals both on the management team and the board.

The Tonopah Gold Project, a potential open pit, heap leach/mill opportunity, has all the hallmarks of a successful mining development project as key infrastructure is in place and is supported by compelling economic studies.

Please reach out and get to know us as 2024 is shaping up to be a transformational year.

Viva Gold trades on the TSX Venture exchange "VAU", on the OTCQB "VAUCF" and on the Frankfurt exchange "7PB". Viva currently has ~118.4 million shares outstanding and boasts a best-in-class management team and board with decades of both gold exploration and production experience. The Company is advancing its high-grade Tonopah Gold Project in mining friendly Nevada with the support of several institutional shareholders. More information can be found on <https://www.Sedar.Com> and please visit our website: www.vivagoldcorp.com.

Viva is committed to developing the Tonopah Gold Project in an environmentally and socially responsible fashion. These values are aligned with management's core values and permeate throughout our decision-making process.

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

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. 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 or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this news release constitutes "forward-looking information" or "forward-looking statements" (collectively, "forward-looking information"). Without limiting the foregoing,

such forward-looking information includes statements regarding the process and completion of the Offering, the use of proceeds of the Offering and any statements regarding the Company's business plans, expectations and objectives. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking information. Forward-looking information should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking information is based on information available at the time and/or the Company management's good faith belief with respect to future events and is subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company's most recent Management's Discussion and Analysis and financial statements and other documents filed by the Company with the Canadian securities commissions and the discussion of risk factors set out therein. Such documents are available at www.sedar.com under the Company's profile and on the Company's website, <https://vivagoldcorp.com/>. The forward-looking information set forth herein reflects the Company's expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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