

NevGold Announces First Tranche Closing of Convertible Securities Financing of up to C\$8 Million

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Vancouver, Sept. 03, 2024 - [NevGold Corp.](#) ("NevGold" or the "Company") (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce the first tranche closing of the financing of unsecured convertible securities ("the Financing") with Mercer Street Global Opportunity Fund II, LP, managed by C/M Global GP, LLC ("the Investor" or "Mercer") announced in the Company's news release on August 26, 2024, for gross proceeds to the Company of C\$3.5 million. The Financing is structured in two tranches with the funded amounts being C\$3.5 million for the first tranche and a potential of up to C\$4.5 million in a second tranche pursuant to the terms of a convertible security funding agreement dated August 23, 2024 between the Company and the Investor.

NevGold CEO, Brandon Bonifacio, comments: *"We are pleased to announce the closing of the financing with Mercer. With the funds now secured, we will ramp up immediately with drilling at our Nutmeg Mountain (Idaho) and Limousine Butte (Nevada) projects, and we will also further advance our fieldwork at the highly prospective Zeus copper project (Idaho). We have made significant progress at Zeus in 2024, and there will be further updates out shortly on our current field program. We strongly believe that we have timed our financing extremely well to ensure that we advance our portfolio as market conditions continue to improve."*

In the first tranche of the Financing, the Company issued a convertible security (the "First Convertible Security") to the Investor with a funded amount of C\$3.5 million convertible into up to 10,000,000 common shares of the Company (each, a "Share") at a conversion price of not less than C\$0.35 per Share until August 30, 2026. The First Convertible Security has an original issue discount of C\$650,000 accruing over the 24-month term for the purpose of conversion that may be settled in cash or Shares at the election of the Investor, with any issuance of Shares in settlement thereof being subject to the approval of the TSX Venture Exchange (the "Exchange"). The Company also issued 5,000,000 common share purchase warrants (each, a "Warrant") and 342,857 Shares to the Investor concurrently with the first tranche closing. Each Warrant is exercisable by the holder thereof into one Share at an exercise price of C\$0.525 per Share until August 30, 2026.

The First Convertible Security, the 342,857 Shares, the Warrants and the Shares issuable on exercise of the Warrants and on conversion of the First Convertible Security are subject to a hold period expiring on December 31, 2024 in accordance with applicable Canadian securities laws.

See the Company's press release dated August 26, 2024 for further details on the Financing. The second tranche of the Financing remains subject to confirmation by the Company and the Investor, with pricing and further details regarding the securities to be disclosed in a subsequent press release if the parties decide to proceed with the second tranche.

Use of Proceeds

The Company intends to use the aggregate net proceeds raised from the Financing for general working capital purposes and to strategically advance its Nutmeg Mountain (Idaho) and Limousine Butte (Nevada) oxide, heap-leach gold projects, and its Zeus Copper Project (Idaho).

Closing of each tranche of the Financing is subject to customary closing conditions, including the approval of the Exchange.

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 (as defined in the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

ON BEHALF OF THE BOARD

"Signed"

Brandon Bonifacio, President & CEO

For further information, please contact Brandon Bonifacio at bbonifacio@nev-gold.com, call 604-337-4997, or visit our website at www.nev-gold.com.

About the Company

NevGold is an exploration and development company targeting large-scale mineral systems in the proven districts of Nevada and Idaho. NevGold owns a 100% interest in the Limousine Butte and Cedar Wash gold projects in Nevada, and the Nutmeg Mountain gold project and Zeus copper project in Idaho.

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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.

Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Forward looking statements in this news release include, but are not limited to, statements regarding the completion of the second tranche of the Financing, exploration and development plans of the Company and use of proceeds from the Financing. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Risks, uncertainties and other factors that could cause the Company's plans to change include risks related to completing the conditions precedent for the second tranche of the Financing, regulatory approval, changes in demand for and price of gold and other commodities and currencies, and changes or disruptions in the securities markets generally. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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