

Dryden Gold Corp. Announces the Closing of its Equity Financing

03.10.2024 | [Newsfile](#)

Vancouver, October 3, 2024 - [Dryden Gold Corp.](#) (TSXV: DRY) (OTCQB: DRYGF) ("Dryden Gold" or the "Company" is pleased to announce that it has closed (the "Closing") its previously announced non-brokered equity financing (the "Upsized Financing"). The Upsized Financing was increased three times due to unprecedented demand from institutions and high net worth investors.

Trey Wasser, Dryden Gold's CEO commented on the Upsized Offering, "In what is still a difficult market for junior exploration companies, we are very pleased to have had such an extraordinary reception to the Dryden Gold story. We upsized the offering 3 times, from \$2 million to over \$5 million. We now have the funds to continue drilling into 2025, to meet our 2025 final payment obligations, for re-logging of historic core and to complete all our planned regional exploration program. Dryden Gold would like to acknowledge the participation of several new institutional accounts, over 90 new high net worth investors from across Quebec and other provinces as well as our loyal existing shareholders who participated in the Upsized Financing."

The Upsized Financing is comprised of 14,756,294 of flow through shares (the "FT Shares") at a price of \$0.13 per FT Share, 8,272,727 of charity flow-through units (the "CFT Units") at a price of \$0.15 per CFT Unit and 17,611,548 of hard dollar units (the "HD Units") at a price of \$0.11 per HD Unit. The CFT Units will consist of one FT Share of the Company and one-half of one common share purchase warrant. Each whole warrant (a "Warrant") entitles the holder to purchase one additional common share at an exercise price of \$0.18 per common share for a period of 24 months. The HD Units will consist of one common share of the Company and one-half of one Warrant. The combined Upsized Financing will result in a total of 40,640,569 common shares and 12,942,137 warrants being issued for aggregate proceeds of \$5,096,497. The Upsized Financing is subject to compliance with applicable securities laws and the approval of the TSX Venture Exchange. Finders' fees of 6% cash and non-transferable Warrants equal to 6% of the number of FT Shares, CFT Units and HD Units sold under the Upsized Financing may be payable to eligible arm's length persons with respect to certain subscriptions accepted by the Company. At Closing the Company paid finder's fees of \$144,239.90 and issued an additional 1,208,454 Warrants to eligible arm's length persons.

Closing of the Upsized Financing is subject to receipt of applicable regulatory approvals including the approval of the TSX Venture Exchange. All securities issued in connection with the Upsized Financing will be subject to a four-month hold period. The gross proceeds of the Upsized Financing will be used to fund drilling, re-logging, on the Company's Dryden Gold Property in northwestern Ontario and a portion of the proceeds from the sale of HD Units will be used for working capital and general and administrative expenses. The FT Shares and the CFT Units will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). An amount equal to the gross proceeds from the issuance of the FT Shares and the CFT Units will be used to incur eligible resource exploration expenses which will qualify as (i) "Canadian exploration expenses" (as defined in the Tax Act), and (ii) as "flow-through mining expenditures" (as defined in subsection 127(9) of the Tax Act). The gross proceeds from the issuance of the HD Units will be used for general corporate purposes.

The Company's CEO Trey Wasser subscribed for 500,000 HD Units. The issuance of HD Units to insiders is considered a related party transaction subject to TSX Venture Exchange Policies and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(b) and 5.7(b) of Multilateral Instrument 61-101. There has been no prior formal valuation of the common shares and Warrants issued as there has not been any necessity to do so. The Upsized Offering has been reviewed and unanimously approved by the Company's board of directors, including the independent directors.

ABOUT DRYDEN GOLD CORP. Dryden Gold Corp. is an exploration company focused on the discovery of high-grade gold mineralization listed on the TSX Venture Exchange ("DRY") and traded on the OTCQB ("DRYGF"). The Company has a strong management team and Board of Directors comprised of experienced

individuals with a track record of building shareholder value through property acquisition and consolidation, exploration success, and mergers and acquisitions. Dryden Gold controls a 100% interest in a dominant strategic land position in the Dryden District of Northwestern Ontario. Dryden Gold acknowledges all Indigenous Peoples and that it is operating on the traditional homelands of the Wabigoon Lake Ojibway Nation and Eagle Lake First Nation. Dryden Gold's property package includes historic gold mines but has seen limited modern exploration. The property hosts high-grade gold mineralization over 50km of potential strike length along the Manitou-Dinorwic deformation zone. The property has excellent infrastructure, enjoys collaborative relationships with First Nations communities and benefits from proximity to an experienced mining workforce.

For more information go to our website www.drydengold.com.

CONTACT INFORMATION

Trey Wasser, CEO
email: twasser@drydengold.com
phone: 940-368-8337

Ashley Robinson, Investor Relations
Email: ir@drydengold.com

Maura Kolb, M.Sc., P. Geo., President
Email: mjkolb@drydengold.com
Phone: 807-632-2368

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.

Cautionary Note Regarding Forward-Looking Statements

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements include, but are not limited to, statements with respect to future development plans; future acquisitions; exploration programs; and the business and operations of Dryden Gold. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could affect actual events or results to differ from those reflected in the forward-looking statements including, the potential for delays in exploration or development activities; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in Dryden Gold's and the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are conditioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and Dryden Gold and the Company do not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from Dryden Gold's and the Company's expectations or projections.

UNITED STATES ADVISORY. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), have been offered and sold outside the United States to eligible investors pursuant to Regulation S promulgated under the U.S. Securities Act, and may not be offered, sold, or resold in the United States or to, or for the account of or benefit of, a U.S. Person (as such term is defined in Regulation S under the United States Securities Act)

unless the securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. Hedging transactions involving the securities must not be conducted unless in accordance with the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in the state in the United States in which such offer, solicitation or sale would be unlawful.

NOT FOR DISTRIBUTION TO US NEWS WIRE SERVICES OR FOR DISSEMINATION INTO THE USA

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/225419>

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/545397--Dryden-Gold-Corp.-Announces-the-Closing-of-its-Equity-Financing.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](#) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).