

Headwater Gold Inc. Completes Strategic Private Placement Led by Rick Rule, Jeff Phillips, and Centerra Gold

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[Headwater Gold Inc.](#) (CSE: HWG) (OTCQB: HWAUF) (the "Company" or "Headwater") is pleased to announce that further to its news release of August 14, 2025, the company has completed a non-brokered private placement (the "Offering") to raise gross proceeds of up to \$1,000,000 through the sale of up to 3,333,333 units (each, a "Unit") of the Company at a price of \$0.30 per Unit.

The financing was led by prominent North American natural resource investors Rick Rule and Jeff Phillips with participation from [Centerra Gold Inc.](#) ("Centerra"), which elected to maintain its 9.9% interest in the Company following its initial investment announced September 17, 2024.

Caleb Stroup, President and CEO of the Company, states: "We are very pleased to close this financing with the continued support of Rick Rule, Jeff Phillips and Centerra. Their participation represents a strong endorsement of our team, business model, and vision. With this funding now secured, we are well positioned to accelerate our generative exploration activities across the Western U.S. and continue advancing our pipeline of high-quality gold projects."

The proceeds from the Offering will be used to support ongoing project generation, exploration at the Company's 100% owned gold projects in the Western United States, and general working capital.

Each Unit consists of one common share (each, a "Share") and one non-transferable share purchase warrant (each, a "Warrant") exercisable into one further Share at a price of \$0.50 for a period of 36 months. The Shares are subject to a one (1) year hold period from the closing date and such other restrictions as may be required by applicable securities laws and stock exchange rules. Fifteen (15) months after the closing date, the Company will have the right to accelerate the expiry date of the Warrants (the "Acceleration") if the weighted average closing price of the Company's common shares on the Canadian Securities Exchange (the "CSE") equals or exceeds C\$0.75 for 20 consecutive trading days (the "Acceleration Event"). Upon the occurrence of the Acceleration Event, the expiry date of the Warrants will then be 30 days from the date of issue of a news release announcing the Acceleration. No finders' fees were paid in connection with the Offering.

The offered securities have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any state securities laws and may not be offered or sold to, or for the account or benefit of, any person in the United States or any "U.S. person", as such term is defined in Regulation S under the Securities Act, absent registration or an applicable exemption from registration requirements. Offers and sales in the United States will be limited to institutional accredited investors and qualified institutional buyers. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

About Headwater Gold

Headwater Gold Inc. (CSE: HWG, OTCQB: HWAUF) is a technically-driven mineral exploration company focused on exploring for and discovering high-grade precious metal deposits in the Western USA. Headwater is actively exploring one of the world's most well-endowed, mining-friendly jurisdictions, with a goal of making world-class precious metal discoveries. The Company has a large portfolio of epithermal vein exploration projects and a technical team with diverse experience in capital markets and major mining companies. Headwater is systematically drill-testing several projects in Nevada and has strategic earn-in agreements with [Newmont Corp.](#) on its Spring Peak and Lodestar projects. In August 2022 and September 2024, Newmont and Centerra Gold Inc. acquired strategic equity interests in the Company, further

strengthening Headwater's exploration capabilities.

Headwater is part of the NewQuest Capital Group which is a discovery-driven investment enterprise that builds value through the incubation and financing of mineral projects and companies. Further information about NewQuest can be found on the company website at www.nqcapitalgroup.com.

For more information about Headwater, please visit the Company's website at www.headwatergold.com.

On Behalf of the Board of Directors

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

Cautionary Note Regarding Forward-Looking Information

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 intended use of proceeds raised under the Offering.

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: the potential inability of the Company to utilize the anticipated proceeds of the Offering as anticipated; and other risk factors as detailed from time to time and additional risks identified in the Company's filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca).

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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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