

American Eagle Gold Closes C\$2.96 Million Financing

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Toronto, May 25, 2023 - [American Eagle Gold Corp.](#) (TSXV: AE) (OTCQB: AMEGF) ("American Eagle" or the "Company") is pleased to announce that it has closed the previously announced strategic investment in the Company by [Teck Resources Ltd.](#) (TSX: TECK.A) (TSX: TECK.B) (NYSE: TECK) ("Teck") through a structured charity flow-through financing on a private placement basis.

The Company has issued 14,400,000 common shares on a flow-through basis (the "Charity FT Shares") at a price of C\$0.205 per Charity FT Share for issue proceeds of approximately \$2.96 million (the "Offering"). Through a structured flow-through transaction, Teck subsequently acquired 14,400,000 common shares of the Company for an aggregate purchase price of \$1.87 million, or \$0.13 per common share.

Highlights:

- The Offering fully funds the American Eagle's 2023 drill program on NAK and provides the capital to advance its ongoing exploration activities at the NAK copper-gold porphyry project located (the "Nak Project"), near Smithers, BC .
- Drilling on American Eagle's NAK is expected to recommence in June.
- No warrants or finders fees were issued in connection with the Offering.

"We are thrilled to announce that we have successfully secured Teck's investment and obtained all the necessary permits, paving the way for our upcoming drill program in 2023. The timing of these developments couldn't be more favorable, and we anticipate that the investment community will soon recognize the immense potential of our NAK property, just as Teck, a prominent industry leader and expert, has. We are excited to have Teck's backing to advance work on the project, given the company's track record in exploration, and commitment to collaborative relationships to advance exploration projects," said Anthony Moreau, CEO of American Eagle Gold.

American Eagle announced on May 10th (see release here) it had received its 5-Year Drill Permit for the NAK Project. The proceeds of the Offering fully funds American Eagle's 2023 drill program. The primary objectives for this year's drill program will be to:

- Follow up the 2022 drill program via east-west step-out drilling and begin to delineate the true size of this potential deposit;
- Expand and better define the orientation and distribution of the higher-grade zones of dyke-hosted bornite mineralization;
- Expand the known footprint of the high-grade at-surface south gold zone; and
- Step out and investigate the highly prospective southern margin of the main Babine stock porphyry.

[View 2023 Drill Targets](#)

[View NAK Technical Webinar](#)

[About the Previous Drilling](#)

Historical drilling defined a large surface copper and gold footprint measuring 1500 x 1500m open in all directions. However, historical drilling had been restricted to the upper parts of the mineralized alteration zone, testing to an average vertical depth of only 170m. American Eagle's 2022 drill program tested mineralization below the historical shallow drilling and discovered broad intercepts of bornite bearing copper-gold porphyry mineralization.

2023's objective is to continue advancing the NAK property by expanding its known mineralized footprint and identifying the high-grade source of copper and gold on NAK.

About American Eagle's NAK Project

NAK is a porphyry copper-gold target that exhibits many signs of a robust and large-scale system. Historical drilling, while shallow, defined a near-surface copper-gold system with a footprint greater than 1.5km x 1.5km. Drilling in 2022 showed that the property holds substantial deep potential but remains largely untested at depth, while near-surface mineralization potential was significantly larger than historically defined.

The NAK property is road accessible, and many target areas coincide with forest industry clear cuts. Drilling can be undertaken year-round, and no helicopter support is required. The NAK property is 85 kilometres from Smithers, BC, in the Babine copper-gold porphyry district of west-central British Columbia. It lies close to past-producing mines (Bell, Granisle) and excellent infrastructure. NAK's highly encouraging initial results make it a prime candidate for further exploration. The Company's main objective is to advance this newly revitalized prospect into a major discovery. Drilling is expected to commence in early June 2023.

Closing Details

Pursuant to the Offering, a total of 14,400,000 Charity FT Shares were issued on a charity flow through basis. An amount equal to the gross proceeds from the issuance of the Offering will be used to incur, on the Company's Canadian mineral exploration properties, eligible resource exploration expenses that will qualify as (i) "Canadian exploration expenses" (as defined in the Income Tax Act (the "Tax Act"), (ii) "flow-through critical mineral mining expenditures" (as defined in subsection 127(9) of the Tax Act) (collectively, the "Qualifying Expenditures"); and (iii) as a "BC flow-through mining expenditure" for purchasers in British Columbia. The Qualifying Expenditures in an aggregate amount not less than the gross proceeds raised from the issue of the Offering will be incurred on or before December 31, 2024 and will be renounced by the Company to the initial purchasers of the Charity FT Shares with an effective date no later than December 31, 2023. In the event that the Company is unable to renounce the issue price for the Charity FT Shares on or prior to December 31, 2023 for each Charity FT Share purchased and/or if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will as sole recourse for such failure to renounce, indemnify each initial purchaser for the additional taxes payable by such subscriber to the extent permitted by the Tax Act as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

No warrants are included in the Offering, and no finders fees or commissions were paid. The Charity FT Shares are subject to a statutory hold period of four months plus a day following the closing of the Offering.

Following the issuance of the Charity FT Shares, Teck acquired the 14,400,400 common shares of American Eagle ("Common Shares") for an aggregate purchase price of \$1.87 million, or \$0.13 per Common Share. In connection with the Offering, American Eagle and Teck entered into a letter agreement wherein Teck was granted certain investor rights for so long as Teck's ownership in American Eagle remains greater than 5.0% of American Eagle's issued and outstanding Common Shares on a non-diluted basis. Such rights include Teck being granted equity participation rights to maintain its pro-rata ownership in the Company and certain information rights relating to the NAK Project.

Early Warning Disclosure

Upon closing of the Offering, Teck now holds a total of 14,400,000 Common Shares of American Eagle, amounting to approximately 15.0% of American Eagle's issued and outstanding Common Shares on a non-diluted basis.

As a result of the completion of the Offering on May 25, 2023, Teck acquired beneficial ownership and control of 14,400,000 Common Shares at a price of \$0.13 per Common Share, which represents approximately 15% of the issued and outstanding Common Shares after the Offering. Prior to the completion of the Offering, Teck held no Common Shares. As a result of the Offering, the amount of Common Shares beneficially held by Teck is now 14,400,000 Common Shares, amounting

to 15.0% of the issued and outstanding Common Shares on a diluted and non-diluted basis.

Teck's purchase of the Common Shares was made for investment purposes. Teck may determine to increase or decrease its investment in American Eagle depending on market conditions and any other relevant factors. This release is required to be issued under the early warning requirements of applicable securities laws. A copy of the early warning report may be obtained from the contacts listed below. Teck's head office is located at Suite 3300 - 550 Burrard Street, Vancouver, BC, V6C 0B3. A copy of Teck's early warning report may be obtained from Chris Stannell at 604 699 4368.

A copy of the early warning report in relation to the above Offering will appear with American Eagle's filings on SEDAR. The disclosure in this news release under the heading "Early Warning Disclosure" has been issued under the early warning provisions of applicable Canadian securities legislation.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. 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 the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements.

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

For the latest videos from American Eagle, Ore Group, and all things mining, subscribe to our YouTube Channel: youtube.com/@theoregroup.

About American Eagle Gold Corp.

American Eagle is focused on exploring its NAK project in the Babine Copper-Gold Porphyry district of central British Columbia.

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QP Statement

Mark Bradley, B.Sc., M.Sc., P.Geo., a Certified Professional Geologist and 'qualified person' for the purposes of Canada's National Instrument 43-101 Standards of Disclosure for Mineral Properties, has verified and approved the information contained in this news release.

Forward-Looking Statements

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including details about the business of the Company. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements, including, but not limited to: the intended use of proceeds from the Offering to fully fund the 2023 drill program on the Company's NAK project; the expected timeline and results for the 2023 drill program; the anticipated favourability of the investment community for the Offering and the NAK project; the ability of the Company to incur the Qualifying Expenditures on or before December 31, 2024 and the effective renunciation of the full issue price for the Charity FT Shares on or prior to December 31, 2023. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, industry conditions,

&Irm;volatility of commodity prices, currency &Irm;fluctuations, environmental risks, operational risks, competition &Irm;from other industry participants, stock market &Irm;volatility. Although the Company believes that the &Irm;expectations in its forward-looking statements are &Irm;reasonable, its forward-looking statements have &Irm;been based on factors and assumptions concerning future &Irm;events which may prove to be inaccurate. &Irm;Those factors and assumptions are based upon currently available &Irm;information. Such statements are &Irm;subject to known and unknown risks, uncertainties and other factors that &Irm;could influence actual results &Irm;or events and cause actual results or events to differ materially from those &Irm;stated, anticipated or implied &Irm;in the forward-looking statements. Accordingly, readers are cautioned not to &Irm;place undue reliance on the &Irm;forward-looking statements, as no assurance can be provided as to future results, &Irm;levels of activity or &Irm;achievements. Risks, uncertainties, material assumptions and other factors that could &Irm;affect actual &Irm;results are discussed in the Company's public disclosure documents available at &Irm;www.sedar.com. &Irm;Furthermore, the forward-looking statements contained in this document are made as of the &Irm;date of this &Irm;document and, except as required by applicable law, the Company does not undertake any &Irm;obligation to &Irm;publicly update or to revise any of the included forward-looking statements, whether as a result of &Irm;new &Irm;information, future events or otherwise. The forward-looking statements contained in this document are &Irm;&Irm;expressly qualified by this cautionary statement.&Irm;

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