American Eagle Upsizes Previously Announced Private Placement for up to $8.2 Million

02.05.2024 | Newsfile

Toronto, May 2, 2024 - American Eagle Gold Corp. (TSXV: AE) ("American Eagle" or the "Company") is pleased to announce that it has upsized its previously announced private placementto up to 7,884,615 charity flow-through common shares of the Company (the "Charity FT Shares") at a price of C$1.04 per Charity FT Share (the "Offering Price") for aggregate gross proceeds of up to C$8,200,000 (the "Offering").

Proceeds from the Offering will be used for exploration work at the Company's NAK project located in the Babine Copper-Gold Porphyry district in central British Columbia. The final drill hole of the 2023 exploration season yielded 302 metres of 1.09% within 606 m of 0.74% Copper Equivalent starting from 98 metres downhole. The Company plans to step out from this drill hole to begin the 2024 drill season, set to begin this month.

The Charity FT Shares 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 Charity FT Shares 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 critical mineral mining expenditures" (as defined in subsection 127(9) of the Tax Act) (collectively, the "Qualifying Expenditures"). Qualifying Expenditures in an aggregate amount not less than the gross proceeds raised from the issue of the Charity FT Shares will be incurred (or deemed to be incurred) by the Company on or before December 31, 2025 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, 2024.

The Offering is ‎subject to certain conditions including, but not limited to, the receipt of all necessary ‎regulatory and other approvals including the approval of the TSX Venture Exchange.

The Charity FT Shares are being offered for sale to purchasers resident in Canada pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). The common shares of the Company issuable from the sale of these LIFE securities are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada. There is an amended offering document relating to the Offering that can be accessed under the Company's profile at ‎www.sedarplus.ca and at www.americaneaglegold.ca. Prospective investors should read this amended offering document before ‎making an investment decision.

This press 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 or for the account ‎or benefit of a U.S. person (as defined in Regulation S under 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.‎

It is not anticipated that any new insiders will be created, nor that any change of control will occur, ‎as a result of the Offering.

Details of NAK's 2024 Drill Program:

The 2024 drill program will integrate the Company's growing understanding of the relationship between the emplacement of multi-phase Eocene dikes and sills with reactive and permeable host rocks to form the extensive Nak mineralized system. The company is developing models for geology, mineralization, alteration, and structure for the system, which will form the basis for its ongoing planning. The expanded

2024 drill program, currently planned for 15,000 metres, will aim to link, better define, and expand upon the historical North and South zones, which the Company showed in its 2022 and 2023 drill programs to extend to considerable depths (close to 950 m below surface) along a strike length of 750 m and across a width of 400 m. Intercepts from 2023 include 900 m of 0.50% Copper Equivalent from surface in the North zone (Link to NAK23-12 News Release) and 302 metres of 1.09% within 606 m of 0.74% Copper Equivalent starting from 98 metres downhole in the South Zone (Link to NAK23-17 News Release).

Click Here to View the 2024 Drill Plan at NAK

Click Here to View 2024 Drill Plan Webinar Hosted by Geologists Charlie Greig and Neil Prowse

About American Eagle's NAK Project

The NAK Project lies within the Babine copper-gold porphyry district of central British Columbia. It has excellent infrastructure through all-season roads and is close to the towns of Smithers, Houston, and Burns Lake, B.C., which lie along a major rail line and Provincial Highway 16. Historical drilling and geophysical, geological, and geochemical work at NAK, which began in the 1960's, tested only to shallow depths. Still, the work revealed a very large near-surface copper-gold system that measures over 1.5 km x 1.5 km. Drilling completed in 2022 and 2023 by American Eagle has returned significant intervals of high-grade copper-gold mineralization that lie beyond the extent of historical drilling, indicating that several zones of near-surface and deeper mineralization, locally with considerably higher grades, exist within the broader NAK property mineralizing system.

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

About American Eagle Gold Corp.

American Eagle is focused on exploring its NAK copper-gold porphyry project in west-central British Columbia, Canada.

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Q.P. 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 in this press release may contain forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements regarding whether the Company will be able to complete the Offering as anticipated, the receipt of regulatory approval, including the approval of the TSX Venture Exchange, to complete the Offering, the intended use of proceeds and intended drill program or its anticipated results at the Company's NAK project, the ability of the Company to make the qualifying expenditures as anticipated by management, and other matters ancillary or incidental to the

foregoing. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Therefore, actual results might differ materially from those suggested in forward-looking statements. American Eagle Gold Corp. assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to American Eagle Gold Corp. Additional information identifying risks and uncertainties is contained in filings by American Eagle Gold Corp. with Canadian securities regulators, which filings are available under American Eagle Gold Corp. profile at www.sedarplus.ca.

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.

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