

HighGold

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HighGold Mining set to raise C\$731,661 on top of C\$12M financing as shareholder exercises participation right

HighGold Mining Inc (CVE:HIGH) (OTCQB:HGGOF) is set to raise further funds on top of its previously announced bought deal financing of C\$12 million.

In a statement on Monday, the group said a senior North American gold mining company and existing shareholder, has elected to exercise its participation right under a deal with HighGold from September last year.

READ: HighGold Mining upsizes bought deal financing to C\$12 million

It means HighGold will issue 422,925 participation shares to the firm in question for proceeds of around a further C\$731,661 for mineral exploration and general corporate purposes.

This means the shareholder maintains its pro-rata ownership interest in HighGold Mining.

The participation shares will be subject to a four-month and one day hold period.

On July 6, the resource group upsized its bought deal financing to C\$12 million from C\$8 million previously.

The firm said it would issue over 6.9 million shares at C\$1.73 a throw for proceeds of around C\$12 million gross.

HighGold said it aimed to use the net proceeds for mineral exploration and general corporate purposes, including expanding the scope and the scale of its recently commenced 2020 Johnson Tract drill program in Alaska, USA.

The offering is scheduled to close on or around July 28.

On June 30, HighGold revealed it had kicked off the first 'serious' exploration drill program in 25 years at its flagship Johnson Tract gold asset.

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Price: 1.63
Market Cap: \$87.98 m

Share Information

Code: HIGH
Listing: TSX-V
52 week **High** **Low**
3.14 **0.57**

Sector: Gold & silver

Website: www.highgoldmining.com

Company Synopsis:

HighGold is a mineral exploration company focused on quality, high-grade gold projects located in North America, including the discovery and advancement of mineral deposits with mine development potential. HighGold's flagship asset will be the high-grade Johnson Tract Au-Ag-Zn-Cu-Pb Project located in coastal south-central in Alaska.

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