

MegumaGold Corp

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MegumaGold acquires 19% stake in Osprey Gold Development

MegumaGold Corp (CSE:NSAU) (OTCMKTS:NSAUF) announced Tuesday that it has acquired 19% of Osprey Gold Development Ltd (CVE:OS) through a non-brokered private placement.

The junior gold explorer acquired 13.1 million units of Osprey at a price of C\$0.05 per unit, with each unit consisting of one common share and one share purchase warrant. Each warrant entitles the holder to purchase an additional common share at a price of \$0.075 per share for a period of two years from the issuance date.

"We are very excited to increase the company's exposure in the emerging gold camp in Nova Scotia through this private placement with Osprey," said Theo van der Linde, the President of MegumaGold Corp. in a statement. "Osprey has a number of properties which are strategically positioned contiguously with MegumaGold licences."

READ: MegumaGold kicks off fieldwork in Nova Scotia to define targets
Osprey Gold Development Ltd is a Canadian exploration company focused on exploring five gold properties in Nova Scotia, Canada. Osprey has the option to earn up to 100% in all five properties, including the Goldenville gold project, considered one of the most prolific gold mining districts in eastern Canada.

Osprey raised C\$1.08 million in the private placement. Funds will be used for exploration and advancing Osprey's exploration projects in Nova Scotia, as well as working capital.

All securities issued are subject to a hold period of four months and one day. The firm noted MegumaGold has been granted the right to participate in subsequent offerings of Osprey on a pro-rata basis in proportion to MegumaGold's percentage interest immediately prior to the subsequent offerings for a term of two years.

Shares of Meguma Gold were at C\$0.07 on Tuesday.

Contact Katie Lewis at katie@proactiveinvestors.com

Price: C\$0.075

Market Cap: C\$7239800M

1 Year Share Price Graph



August 2018 February 2019 August 2019

Share Information

Code: NSAU

Listing: CSE

52 week High Low
C\$0.26 C\$0.06

Sector: Basic Materials [T3]

Website: www.megumagold.com

Company Synopsis:

MegumaGold Corp. , an exploration stage company, acquires, explores for, and develops natural resources properties primarily in the United States and Canada. It primarily holds a 100% interest in the White Caps gold project that includes 2,800 acres of patented and unpatented mining and mill site claims located in the Manhattan Mining District of Nevada. The company was formerly known as Coronet Metals Inc.

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