

Eclipse Gold Announces Amended Financing Terms

written by Raj Shah | December 16, 2020

December 15, 2020 ([Source](#)) – **Eclipse Gold Mining Corp. (“Eclipse”)** (TSXV: [EGLD](#)) (OTC: EGLPF) announces that, further to its press release dated December 8th, 2020, it has amended the terms of the “best efforts” private placement financing for minimum gross proceeds of \$20 million (the “**Offering**”) being conducted by a syndicate of agents led by Stifel GMP and including Canaccord Genuity Corp., Raymond James Ltd., Beacon Securities Limited, and PI Financial Corp. The Offering is in connection with the proposed plan of arrangement transaction (the “**Transaction**”) between Northern Vertex Mining Corp. (“**Northern Vertex**”) and Eclipse that was announced on December 8th, 2020.

Michael G. Allen, President of Eclipse commented, “The \$0.50 units will now include a $\frac{1}{2}$ warrant with each full warrant exercisable into a share of the combined company for two years at \$0.80. Investors who purchase the subscription receipts will, upon conversion, own shares and warrants of the entity resulting from the combination of Northern Vertex and Eclipse.”

Under the amended terms of the Offering subscribers will purchase subscription receipts (the “**Subscription Receipts**”) at a price of \$0.50 per Subscription Receipt with each Subscription Receipt automatically converting into one divided by 1.09 of an Eclipse unit (the “**Eclipse Units**”) (for no further consideration and without any further action by the holders thereof) upon the satisfaction of certain escrow release conditions, all of which must occur before March 31, 2021.

The Eclipse Units acquired upon conversion of the Subscription Receipts will be exchanged for Northern Vertex units (the **“Northern Vertex Units”**) in accordance with the Plan of Arrangement resulting in purchasers of Subscription Receipts receiving one Northern Vertex Unit for each Subscription Receipt purchased in the Offering. Each Northern Vertex Unit will consist of one Northern Vertex common share (a **“Northern Vertex Share”**) and one half of a Northern Vertex common share purchase warrant (each whole warrant, a **“Warrant”**). Each Warrant will be exercisable, for a period of two years from the closing of the Offering, into one Northern Vertex Share at a price of \$0.80 per Warrant.

The Northern Vertex Shares and the Warrants issued in connection with the closing of the Transaction to former holders of Subscription Receipts will not be subject to any statutory hold period in Canada.

All other terms of the Offering and the Transaction as set out in the December 8th, 2020 press release remain the same.

About Eclipse Gold Mining

Eclipse Gold Mining is exploring the district-scale Hercules gold property within Nevada’s Walker Lane trend. The Hercules property is located only a one-hour drive from Reno and appears to have all the characteristics of a large, low-sulphidation epithermal gold system. The company brings together a team with a track record of extensive M&A and nine successful buyouts totaling \$4.6 billion.

ON BEHALF OF THE BOARD OF DIRECTORS OF ECLIPSE GOLD MINING

Michael G. Allen

President, CEO and Director

TSXV: [EGLD](#) | OTC:EGLPF | Frankfurt:43J | ISIN: CA27888R1001 |

Cautionary Statement Regarding Forward Looking Information

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the closing of the Transaction and the Offering, are forward-looking statements. Although Eclipse believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Eclipse can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in Eclipse’s periodic filings with Canadian securities regulators, and assumptions made with regard to: Eclipse’s ability to complete the proposed Transaction; Eclipse’s ability to secure the necessary shareholder, securityholder, legal and regulatory approvals required to complete the Transaction; the ability to complete the Offering; the estimated costs associated with the advancement of Eclipse’s projects; and Eclipse’s ability to achieve the synergies expected as a result of the Transaction. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those

contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Eclipse's expectations include risks associated with the business of Eclipse and Northern Vertex; risks related to the satisfaction or waiver of certain conditions to the closing of the Transaction; non-completion of the Transaction; risks related to reliance on technical information provided by Eclipse and Northern Vertex; risks related to exploration and potential development of Eclipse's projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in Eclipse and Northern Vertex's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Eclipse does not undertake any obligation to update forward looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.