

Argonaut Gold Announces C\$4.0 Million Bought Deal Private Placement of Flow-Through Common Shares

19.08.2019 | [CNW](#)

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TORONTO, Aug. 19, 2019 - [Argonaut Gold Inc.](#) (TSX:AR) (the "Company", "Argonaut Gold" or "Argonaut") is pleased to announce that it has entered into an agreement with Cormark Securities Inc. ("Cormark") to act as lead underwriter of a syndicate of underwriters (collectively, the "Underwriters"), pursuant to which the Underwriters shall purchase 1,176,500 common shares that qualify as "flow-through shares" of the Company for the purposes of the Income Tax Act (Canada) ("Flow-Through Common Shares") at a price of C\$3.40 per Flow-Through Common Share, on a "bought deal" private placement basis, for aggregate gross proceeds to the Company of approximately C\$4.0 million (the "Offering").

The proceeds from the Offering will be used to incur "Canadian exploration expenses" (within the meaning of the Income Tax Act (Canada)) related to Argonaut's projects in Ontario. The Company will renounce these expenses to the purchasers with an effective date of no later than December 31, 2019.

The Offering is scheduled to close on or about September 10, 2019 and 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 Exchange.

Further details on the above matters are set forth in the Corporation's meeting materials, including the Corporation's management information circular dated April 5th, 2019, which are accessible under the Corporation's issuer profile on SEDAR at www.sedar.com. The Corporation has also filed a report of voting results on all resolutions voted on at the Meeting on SEDAR at www.sedar.com.

About Argonaut Gold

Argonaut Gold is a Canadian gold company engaged in exploration, mine development and production. Its primary assets are the El Castillo mine and San Agustin mine, which together form the El Castillo Complex in Durango, Mexico and the La Colorada mine in Sonora, Mexico. Advanced exploration projects include the San Antonio project in Baja California Sur, Mexico, the Cerro del Gallo project in Guanajuato, Mexico and the Magino project in Ontario, Canada. The Company also has several exploration stage projects, all of which are located in North America.

Forward-Looking Information

This press release contains certain "forward-looking statements" and "forward-looking information" under applicable Canadian securities laws concerning the proposed transaction and the business, operations and financial performance and condition of [Argonaut Gold Inc.](#) ("Argonaut" or "Argonaut Gold"). Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to estimated production and mine life of the various mineral projects of Argonaut; synergies and financial impact of completed acquisitions; the benefits of the development potential of the properties of Argonaut; the future price of gold, copper, and silver; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; success of exploration activities; and currency exchange rate fluctuations. Except for statements of historical fact relating to Argonaut, certain information contained herein constitutes forward-looking statements.

Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate," "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of

management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Argonaut and there is no assurance they will prove to be correct.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include changes in market conditions, variations in ore grade or recovery rates, risks relating to international operations, fluctuating metal prices and currency exchange rates, changes in project parameters, the possibility of project cost overruns or unanticipated costs and expenses, labour disputes and other risks of the mining industry, failure of plant, equipment or processes to operate as anticipated.

Although Argonaut has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Argonaut undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed. Comparative market information is as of a date prior to the date of this document.

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SOURCE Argonaut Gold Inc.

<https://www.rohstoff-welt.de/news/332724--Argonaut-Gold-Announces-C4.0-Million-Bought-Deal-Private-Placement-of-Flow-Through-Common-Shares.html>

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