

Guerrero Ventures Announces Second Closing of Subscription Receipt Private Placement for an Additional C\$5.96 Million for an Aggregate of C\$9 Million and Opens Third Tranche

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MONTREAL, April 24, 2020 - [Guerrero Ventures Inc.](#) (TSXV: GV) ("Guerrero" or the "Company") is pleased to announce that it has held a second closing of its previously-announced private placement of subscription receipts ("Subscription Receipts"). At the second closing, Guerrero issued 6,623,469 Subscription Receipts at an issue price of C\$0.90 per Subscription Receipt for gross proceeds of approximately C\$5.96 million.

To date, Guerrero has issued 10,044,269 Subscription Receipts in the private placement for aggregate gross proceeds of approximately C\$9.04 million and expects to hold a third closing of the private placement in early May, subject to a maximum of C\$13.3 million.

"The successful completion of this second tranche demonstrates the strong support shown by our investors as we near the launch of Nomad Royalty Company, a new global acquisition-driven precious metals royalty company" said Vincent Metcalfe, Chief Executive Officer of the Company.

Each Subscription Receipt entitles the holder thereof to receive, without payment of any additional consideration or further action on the part of the holder, one common share of the Company upon satisfaction and/or waiver of certain escrow release conditions (the "Escrow Release Conditions"), including but not limited to the closing of the Transaction (as defined below).

The private placement is being effected through a syndicate of securities dealers composed of Scotiabank and BMO Capital Markets as Joint Bookrunners, CIBC Capital Markets, RBC Capital Markets, Canaccord Genuity Corp., Desjardins Capital Markets, Haywood Securities Inc. and National Bank Financial Inc. (collectively, the "Agents").

The gross proceeds from the sale of the Subscription Receipts, less fifty percent of the Agents' commission and Agents' expenses payable on the closing date of the private placement, will be held in escrow by Computershare Trust Company of Canada in accordance with a subscription receipt agreement dated April 2, 2020 among Guerrero, Computershare Trust Company of Canada, Scotiabank and BMO Capital Markets and will be released to the Company upon satisfaction and/or waiver of the Escrow Release Conditions. If the Transaction closes on or before August 3, 2020, the escrowed proceeds from the private placement of Subscription Receipts will be released to Guerrero. If the Transaction fails to close by August 3, 2020, or the Transaction is terminated at an earlier time, the gross proceeds and pro rata entitlement to interest earned on the escrowed proceeds will be paid to holders of the Subscription Receipts.

At the second closing, Guerrero paid the Agents a cash commission representing 6% of the gross proceeds raised, excluding funds received from the Insiders (as defined below). Fifty percent of the cash consideration has been deposited into escrow and will be released to the Agents upon satisfaction and/or waiver of the Escrow Release Conditions.

Subject to satisfaction and/or waiver of the Escrow Release Conditions, the Company will use the net proceeds from the private placement for working capital purposes and to pay a portion of the cash consideration to Yamana Gold Inc. and one of its affiliates in connection with the previously-announced proposed transaction (the "Transaction") involving the acquisition by Guerrero from funds related to Orion Resource Partners (USA) LP and from Yamana Gold of two portfolios comprising an aggregate of ten royalty, stream and gold loan assets for total consideration of US\$268 million and US\$65 million, respectively, pursuant to definitive purchase agreements dated February 23, 2020.

At the second closing, three directors and officers of Guerrero (the "Insiders") purchased an aggregate of 510,000 Subscription Receipts for total gross proceeds of C\$459,000. The issuance of Subscription Receipts to the Insiders constitutes a related party transaction but is exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as Guerrero's securities are not listed on any stock exchange identified in Section 5.5(b) of MI 61-101 and neither the fair market value of the Subscription Receipts issued to the Insiders nor the fair market value of the entire private placement exceeds 25% of Guerrero's market capitalization. Guerrero did not file a material change report with respect to the participation of the Insiders at least 21 days prior to the second closing of the private placement as the Insider participation was not determined at that time.

Under applicable securities legislation, the Subscription Receipts issued at the second closing of the private placement are subject to a four-month hold period, expiring on August 25, 2020.

About Guerrero Ventures

Guerrero is a publicly listed company with a focus on acquiring mineral assets that will provide the opportunity to enhance shareholder value.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Investors are cautioned that, except as disclosed in the Company's public filings, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

Notice on Forward-looking Statements

This news release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future plans, costs, objectives or performance of the Company and its business, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. The forward-looking events and circumstances discussed in this press release, including completion of the Transaction, may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the Company, including risks regarding royalty, stream and gold loan assets, risks related to the COVID-19 pandemic, the ability of the Company's management to manage and to operate the business of the Company, and the equity markets generally. Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the control of the Company. These risks, uncertainties and assumptions include, but are not limited to, those that will be described in the Company's continuous disclosure documents to be filed, and which will be available, on SEDAR at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. The Company does not intend, nor does it undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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Contact

[Guerrero Ventures Inc.](#), 1275 Av. des Canadiens-de-Montréal, Suite 500, Montreal, Québec H3B 0G4; Vincent Metcalfe, Chief Executive Officer, vmetcalfe@nomadroyalty.com; Joseph de la Plante, Chief Investment Officer, jdelaplante@nomadroyalty.com

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