

# Amex Exploration Inc. Announces C\$9 Million Bought Deal Private Placement, Including a Lead Investment by Eric Sprott

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TORONTO, May 19, 2020 - [Amex Exploration Inc.](#) ("Amex" or the "Company") (TSXV:AMX) (FRA:MX0) (OTCQX:AMXEF) is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by PI Financial Corp. (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" private placement basis, 3,572,000 flow-through units (the "Flow-Through Units") of the Company, at a price per Flow-Through Unit of \$2.52 (the "Issue Price"), for gross proceeds of C\$9,001,440 (the "Offering"). The Issue Price represents a premium of approximately 58% to the closing price of the Corporation's common shares on the TSX Venture Exchange on May 15, 2020.

Each Flow-Through Unit shall be comprised of one common share of the Company issued on a flow-through basis ("Flow-Through Share") and one-half of one common share purchase warrant to be issued on a non-flow-through basis (each whole such warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one common share of Amex at a price of \$2.10 for a period of 18 months following the closing of the Offering. The Flow-Through Shares will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec)).

The Company is pleased to announce that the Underwriters have advised that Eric Sprott has agreed to make a strategic investment in connection with the Offering and, upon completion of the Offering, it is expected that he will own approximately 11.59% of Amex on a non-diluted basis and 16.03% on a partially diluted basis. As Mr. Sprott is an insider of Amex, pursuant to Policy 5.9 of the TSXV and Regulation 61-101 Respecting protection of minority security holders in special transactions, this investment constitutes a "related party transaction". The Company expects this related party transaction will be exempt from the minority shareholder approval and a formal valuation requirements as the fair market value of the consideration for the transaction does not exceed 25% of Amex's market capitalization.

The Company has also granted the underwriters an option to purchase up to an additional 714,400 Flow-Through Units to cover over-allotments, exercisable in whole or in part at any time prior to the closing date of the Offering.

The gross proceeds from the sale of the Flow-Through Shares will be used for general exploration expenditures on Amex's properties located in Quebec.

The Offering is scheduled to close on or about June 9, 2020, or such other date as agreed between the Company and the underwriters, 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 Venture Exchange.

In connection with the Offering, the underwriters will receive on closing of the Offering: (i) a cash commission of 6.0% of the gross proceeds of the Offering, excluding gross proceeds from the issuance of Flow-Through Units on a president's list to be agreed upon by the Company and the Underwriters (the "President's List") for which a commission of 3.0% of such gross proceeds will be paid by the Company to the Underwriters; and (ii) that number of non-transferable compensation options as is equal to (a) 6.0% of the aggregate number of Flow-Through Units sold under the Offering, excluding those Flow-Through Units sold to subscribers on the President's List, and (b) 3.0% of the aggregate number of Flow-Through Units sold under the Offering to participants on the President's List. Each compensation option shall be exercisable into one common share of the Company at a price of \$2.10 per common share for a period of 18 months from the closing date of the Offering. The Underwriters are working with a charitable promoter in respect of the sale of the Flow-Through Units.

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

the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

#### About Amex

[Amex Exploration Inc.](#) is a junior mining exploration company, the primary objective of which is to acquire, explore, and develop viable gold and base metal projects in the mining-friendly jurisdictions of Quebec and Ontario. Amex is focused on its 100% owned Perron gold project located 110 kilometers north of Rouyn Noranda, Quebec, consisting of 116 contiguous claims covering 4,518 hectares. A number of significant gold discoveries have been made at Perron, including the Eastern Gold Zone, the Gratien Gold Zone, the Grey Cat Zone, and the Central Polymetallic Zone. High-grade gold has been identified in each of the zones. A significant portion of the project remains underexplored. In addition to the Perron project, the company holds a portfolio of three other properties focused on gold and base metals in the Abitibi region of Quebec and Ontario.

For further information please contact:

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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.

#### *Forward-looking statements:*

*This news release contains forward-looking statements. All statements, other than of historical facts, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation, the completion of the Offering as described herein are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "to earn", "to have", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to obtain any necessary regulatory approvals, the termination of any agreement governing the Offering, general business and economic conditions, changes in world gold markets, sufficient labour and equipment being available, changes in laws and permitting requirements, unanticipated weather changes, title disputes and claims, environmental risks as well as those risks identified in the Company's annual Management's Discussion and Analysis. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described and accordingly, readers should not place undue reliance on forward-looking statements. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.*

SOURCE: [Amex Exploration Inc.](#)

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