

Tudor Gold Arranges \$9.3 Million Private Placement with Mr. Eric Sprott

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Vancouver, June 15, 2020 - [Tudor Gold Corp.](#) (TSXV: TUD) (FSE: TUC) (the "Company" or "Tudor Gold") is pleased to announce that the Company intends to complete a non-brokered private placement of up to 6,652,700 common shares of the Company that will qualify as "flow-through shares" (within the meaning of subsection 66 (15) of the Income Tax Act (Canada)) to be issued as part of a charity arrangement ("Charity FT Shares") at a price of \$1.40 per Charity FT Share for aggregate gross proceeds of C\$9.3 million (the "Offering"). The Offering is expected to close on or about July 7, 2020.

Subject to and concurrently with the completion of the Offering, Mr. Eric Sprott has agreed to be the back-end buyer of all of the shares issued in connection with the Offering through 2176423 Ontario Ltd., a corporation which is beneficially owned by him. Following the closing of the Offering, it is anticipated that Mr. Sprott will beneficially own and control 32,340,619 common shares, representing approximately 19.9% of the issued and outstanding common shares of the Company on a non-diluted basis. Currently, Mr. Sprott beneficially owns and controls 25,687,919 common shares, representing approximately 16.6% of the issued and outstanding common shares of the Company on a non-diluted basis. Mr. Sprott has agreed to enter into a support agreement with the Company in connection with any takeover bid or business combination supported by management.

Tudor Gold anticipates using an amount equal to the gross proceeds received by the Company from the sale of the Charity FT Shares, pursuant to the provisions in the Income Tax Act (Canada) ("ITA"), to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the ITA (the "Qualifying Expenditures") on or before December 31, 2021, and to renounce all the Qualifying Expenditures in favour of the subscribers of the Charity FT Shares effective December 31, 2020.

In connection with the Offering, the Company expects to pay a finder's fee equal to 2% of the gross proceeds of the Offering to Paradigm Capital Inc.

Mr. Sprott is an insider of the Company and as such, his participation in the Offering is considered a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). It is anticipated that the related party transaction will be exempt from minority approval and formal valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the FT Shares to be purchased on behalf of Mr. Sprott nor the consideration to be paid by him exceeds 25% of the Company's market capitalization.

The Offering is subject to regulatory approval and any changes to the ITA prior to closing that impact the proposed transaction. All securities issued pursuant to the Offering will have a hold period of four months and one day.

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 U.S. state security laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Tudor Gold

Tudor Gold is a precious and base metals explorer with properties in British Columbia's Golden Triangle, an

area that hosts producing and past-producing mines and several large deposits that are approaching potential development. The 17,913 hectare Treaty Creek project (in which Tudor Gold has a 60% interest) borders [Seabridge Gold Inc.](#)'s KSM property to the southwest and borders [Pretium Resources Inc.](#)'s Brucejack property to the southeast. The Company also has a 100% interest in the Electrum Project, earn in options and 100% interests in other prospective projects located in the Golden Triangle area.

"Walter Storm"

Walter Storm
President and Chief Executive Officer

For further information, please visit the Company's website at www.tudor-gold.com or contact:

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Cautionary Statements regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the Offering is expected to close on or about July 7, 2020 on the same terms as anticipated by the Company's management, the proceeds from the Offering is expected to be to incur eligible "Canadian exploration expenses", the Company expects to pay a finder's fee to Paradigm Capital Inc. in an amount equal to 2% of the gross proceeds of the Offering and that Mr. Sprott is expected to beneficially own 19.9% of the Company's total issued and outstanding share capital after the closing of the Offering. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Offering will close on or about July 7, 2020 on the same terms as anticipated by the Company's management, the proceeds from the Offering will be used to incur eligible "Canadian exploration expenses", the Company will pay a finder's fee to Paradigm Capital Inc. in an amount equal to 2% of the gross proceeds of the Offering and that Mr. Sprott will beneficially own 19.9% of the Company's total issued and outstanding share capital after the closing of the Offering. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include that the Company will not receive regulatory approval for the Offering, the Offering will not close on or about July 7, 2020 or at all, the Offering will not close on the same terms as anticipated by the Company's management, the proceeds from the Offering will not be used to incur eligible "Canadian exploration expenses", the Company will not pay a finder's fee to Paradigm Capital Inc. in an amount equal

to 2% of the gross proceeds of the Offering and that Mr. Sprott will not beneficially own 19.9% of the Company's total issued and outstanding share capital after the closing of the Offering and other risks detailed herein and from time to time in the filings made by the Company with securities regulators.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

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