

Moneta Announces Closing of Oversubscribed Financing

24.07.2020 | [CNW](#)

TIMMINS, July 24, 2020 - [Moneta Porcupine Mines Inc.](#) (TSX: ME) (OTC: MPUCF) (XETRA: MOP) ("Moneta" or the "Company") announced the closing of its oversubscribed non-brokered private placement.

The Company issued 15,036,486 common shares at \$0.14 per share ("Common Shares") and 19,997,662 common shares at \$0.21 issued on a flow-through basis ("Flow Through Shares"), for aggregate gross proceeds of \$6,304,617 (the "Placement").

Gary O'Connor, CEO and Chief Geologist of Moneta commented, "The strong institutional interest in Moneta reflects the exceptional exploration potential we have identified on our flagship Golden Highway. With the closing of the financing, we will now expand our exploration program to accelerate the increase in our gold resource base. We are pleased that Mr. Eric Sprott and other existing institutional shareholders have shown continued support in increasing their ownership interest in the Company and we welcome our new institutional investors."

The proceeds from the Flow Through Shares will be used to incur Canadian exploration expenditures that are "flow-through mining expenditures", as defined in the Income Tax Act (Canada), on the Company's Golden Highway project, which will be renounced to the subscribers with an effective date no later than December 31, 2020. The proceeds from the Common Shares will be used for exploration expenditures and general working capital purposes.

Mr. Eric Sprott subscribed to 6,428,600 shares in the private placement increasing his shareholding in Moneta to 34,299,055, or 9.9% of the total shares outstanding. An account managed by Dundee Goodman Merchant Partners also subscribed to 4,800,000 shares in the private placement.

Finders fees were paid in the amount of \$287,447 in cash and 2,002,192 broker warrants exercisable at \$0.21 and expiring twenty four months following closing. Paradigm Capital, Dundee Goodman Merchant Partners, XIII Capital and Industrial Alliance Securities acted as advisors to the Company. The Placement is subject to a standard four month hold period and final regulatory approval.

About Moneta

The Company holds a 100% interest in 6 core gold projects strategically located along the Destor-Porcupine Fault Zone in the Timmins Gold Camp with over 85 million ounces of past gold production. The projects consist of the Golden Highway, North Tisdale, Nighthawk Lake, DeSantis East, Kayorum and Denton projects. The Golden Highway Project covers 12 kilometres of prospective ground along the DPFZ of which 4 km hosts the current 43-101 mineral resource estimate comprised of an indicated resource of 556,500 ounces gold contained within 3.82 Mt @ 4.53 g/t Au and a total of 1,174,000 ounces gold contained within 8.47 Mt @ 4.31 g/t Au in the inferred category at a 3.00 g/t Au cut-off. A preliminary economic assessment on the South West deposit located within the Golden Highway Project commenced in Q1, 2020. The results of the PEA are due to be delivered later in 2020. The study will review several development scenarios for the South West deposit which was the subject of a resource update in November 2019.

The Company's public documents may be accessed at www.sedar.com. For further information on the Company, please visit our website at www.monetaporcupine.com or email us at info@monetaporcupine.com.

SOURCE [Moneta Porcupine Mines Inc.](#)

Contact

PLEASE CONTACT: Gary V. O'Connor, CEO and Chief Geologist, 416-357-3319; Ian C. Peres, President and CFO, 416-579-3040; Linda Armstrong, Investor Relations, 647-456-9223

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/357132--Moneta-Announces-Closing-of-Oversubscribed-Financing.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).