

# Hornby Bay Mineral Exploration Ltd. Announces Closing of Subscription Receipt Financing

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Toronto, Jan 7, 2021 - [Hornby Bay Mineral Exploration Ltd.](#) (TSXV: HBE) (OTCQX: HBEXF) ("HBE" or the "Company") is pleased to announce that further to its press release of December 3, 2020, the Company has closed its previously announced non-brokered private placement offering of gross proceeds of up to \$3,244,500 through this issuance of 64,890,005 subscription receipts (the "Subscription Receipts") at a price of \$0.05 per Subscription Receipt (the "Offering"). Due to investor demand, the Offering was upsized from the previously announced offering size of 50,000,000 Subscription Receipts for gross proceeds of \$2,500,000 to 64,890,005 Subscription Receipt for gross proceeds of \$3,244,500.

The gross proceeds of the Offering (the "Escrowed Proceeds") are being held in escrow on behalf of the subscribers of the Subscription Receipts by TSX Trust Company (the "Escrow Agent"), pursuant to the terms of a subscription receipt agreement (the "Subscription Receipt Agreement") dated January 6, 2021 between the Company and the Escrow Agent. Each Subscription Receipt will be automatically converted, without payment of any additional consideration and without further action on the part of the holder thereof, for one unit (a "Unit") of the Company upon satisfaction or waiver of the escrow release conditions ("Escrow Release Conditions") set out below and in the Subscription Receipt Agreement and prior to a Termination Event (as defined below), subject to adjustment in certain events. The Units to be issued upon conversion of the Subscription Receipts will be comprised of one common share of the Company (a "Unit Share") and one common share purchase warrant (a "Warrant"). Each Warrant will be exercisable by the holder thereof for one common share of the Company (each, a "Warrant Share") for a period of thirty-six months after the closing date of the Offering (the "Closing Date") at an exercise price of \$0.06 per Warrant Share, subject to adjustments in certain events.

The Escrow Release Conditions are as follows:

- The receipt of all required corporate, shareholder and regulatory approvals in connection with the Offering and the proposed transaction between the Company, Frank Guillemette, Jonathan Girard and Jean-Francois Girard (collectively, the "Vendors") pursuant to which the Company will purchase from the Vendors all of the issued and outstanding common shares in the capital of 9396-1217 Quebec Inc. ("Holdco"), whose sole asset is 100% of the common shares in the capital of 9220-5392 Quebec Inc. (the "Proposed Transaction"), including, without limitation, the conditional approval of the TSXV for the listing of the Unit Shares and Warrant Shares and any relevant listing documents having been accepted for filing with the TSXV;
- The completion or the satisfaction of all conditions precedent to the Proposed Transaction, substantially in accordance with the definitive agreements relating to the Proposed Transaction; and
- The Company having delivered a notice to the Escrow Agent, confirming that the conditions set forth in (a) and (b) above have been met or waived.

In the event that: (i) the Escrow Agent does not receive the release notice contemplated by the Subscription Receipt Agreement prior to 5:00 p.m. (Toronto time) on that date which is 120 days after the Offering Closing Date (the "Escrow Release Deadline"); or (ii) prior to the Escrow Release Deadline, the Company announces to the public that it does not intend to proceed with the Proposed Transaction and/or satisfy the Escrow Release Conditions (each, a "Termination Event"), the Escrowed Proceeds (plus any interest accrued thereon) will be returned to the holders of the Subscription Receipts on a pro rata basis and the Subscription Receipts will be cancelled without any further action on the part of the holders. To the extent that the Escrowed Funds are not sufficient to refund the aggregate Issue Price paid to the holders of the Subscription Receipts, the Company will be responsible and liable to contribute such amounts as are necessary to satisfy any shortfall.

The securities issued in connection with the Offering (including the Subscription Receipts and any Unit

Shares, Warrants, and Warrant Shares) will be subject to a statutory hold period of four months and one day from the Closing Date, in accordance with applicable securities laws.

The securities that will be issued in connection with the Offering will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined under the U.S. Securities Act) absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news 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.

In addition, further to its press release of December 3, 2020, the Company wishes to provide an update on the Proposed Transaction. The Company is currently working to advance the Proposed Transaction. A geological report has been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects with respect to the Philibert property (the "Philibert Property") located in Quebec's Chibougamau mining camp, which is the sole asset of Holdco, and the geological report has been filed with the TSXV. Information regarding the geological report and the Proposed Transaction will be disclosed in a filing statement being prepared in connection with the Proposed Transaction. In addition, the Company has made the determination that in connection with the Proposed Transaction it will apply for a waiver of sponsorship requirements pursuant to the policies of the TSXV.

ON BEHALF OF THE BOARD OF DIRECTORS  
Fred Leigh

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NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE

Completion of the Proposed Transaction, the issue price of the securities in connection with the Offering, the terms of the units (and securities being offered) and the closing of the Offering is subject to a number of conditions, including but not limited to, TSXV acceptance and, if applicable, disinterested shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the contemplated transaction or the Offering 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 contemplated transactions may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative. The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release. Further details of the transaction contemplated by the Definitive Agreement will be included in subsequent news releases and disclosure documents to be filed by the Company.

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the

possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from the Company's expectations or projections.

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