

Paycore Minerals Announces Completion of \$18.4 Million Bought Deal Public Offering of Common Shares

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Toronto, February 9, 2023 - [Paycore Minerals Inc.](#) (TSXV: CORE) (the "Company") is pleased to announce that it has completed the previously announced bought deal offering (the "Offering") of common shares of the Company (the "Common Shares") (see press releases dated January 19, 2023 and January 20, 2023). The Company issued and sold from treasury an aggregate of 11,293,000 Common Shares (the "Offered Shares") at a price of \$1.63 per Offered Share for total gross proceeds to the Company of approximately \$18.4 million, including the full exercise of the over-allotment option by the Underwriters (as defined below).

The Offering was conducted by PI Financial Corp. and CIBC Capital Markets, as lead underwriters and co-lead bookrunners, and Canaccord Genuity Corp. and Paradigm Capital Inc. (collectively, the "Underwriters"). In consideration for the services provided by the Underwriters in connection with the Offering, on closing the Company paid to the Underwriter a cash commission of \$1,001,021.82. As further consideration for the services provided by the Underwriters in connection with the Offering, on closing the Company issued an aggregate of 614,124 compensation warrants (the "Compensation Warrants") to the Underwriters. Each Compensation Warrant is exercisable into one Common Share at an exercise price of \$1.63 per share for a period of 24 months from closing of the Offering.

Each of the directors and executive officers of the Company have agreed with the Underwriters that the Common Shares and any securities convertible into or exchangeable for Common Shares held by each of them will be subject to a 90-day lock-up period, subject to customary exceptions.

The Offering was completed pursuant to a short form prospectus dated February 2, 2023 in each of the provinces of Canada, except Québec, in the United States on a private placement basis to "qualified institutional buyers" pursuant to Rule 144A of the United States Securities Act of 1933, as amended, and other jurisdictions outside of Canada and the United States on an exempt basis.

The net proceeds from the Offering will be used by the Company to fund ongoing work, development and permitting activities at its FAD Property in Nevada and for working capital and general corporate purposes.

The securities offered in the Offering have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any 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 absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Option Grant

As part of its annual compensation review, the Board has approved the grant, to officers and directors of the Company, of an aggregate of 775,000 options to acquire common shares ("Options") pursuant to its stock option plan. Each Option is exercisable for a period of five years at an exercise price equal to the closing price of the Common Shares on February 9, 2023.

About Paycore

Paycore is a corporation incorporated under the Business Corporations Act (Ontario) and, through its

subsidiaries, holds a 100% interest in the FAD Property that is located in the heart of the Eureka-Battle Mountain trend in Nevada, USA. The FAD Property is host to the high-grade poly-metallic FAD deposit that was partially delineated with surface and underground drilling in the 1940s and 1950s. The FAD Property is located less than 3 miles from Eureka, Nevada and has established infrastructure, including a shaft, roads and old buildings. FAD was previously owned by Barrick Gold. Barrick acquired the FAD Property when the Company acquired Homestake Mining in 2001.

Overseen by an experienced board and management team that includes Jim Gowans (Non-executive Chairman), Christina McCarthy (President & CEO, and Director), Steve Filipovic (CFO and Corporate Secretary) and John Begeman (Director), the Company is focused on advancing the delineation of mineral deposits on the FAD Project (which is situated immediately to the south of, and along strike from, [i-80 Gold Corp.](#)'s Ruby Hill Mine).

Further Information

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Cautionary Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends" "expects" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements concerning (i) the Offering and the use of proceeds therefrom; (ii) the proposed business objectives of the Company, (iii) the impact, and anticipated results, of ongoing drill program and results on the Company, (iv) the possible economics of the FAD Property, and the Company's understanding of the FAD Property, (v) the development potential and timetable of the FAD Property, (vi) the estimation of potential mineral resources, and (vii) the timing and amount of estimated future exploration on the FAD Property. Forward-looking statements are inherently uncertain, and the actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the Company, including expectations and assumptions concerning the Company and the FAD Property. Specifically, factors that could cause the actual performance and results of the Company to differ materially from those in forward-looking statements include, without limitation, changes to commodity prices, metallurgical recovery, operating and capital costs, foreign exchange rates, ability to obtain required permits on a timely basis, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Readers are cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by the management of the Company at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

The forward-looking statements contained in this news release are made as of the date of this news release, and are expressly qualified by the foregoing cautionary statement. Except as expressly required by securities

law, the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

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