

Tudor Gold Announces Closing of \$18.5 Million Bought-Deal Private Placement Offering, with Participation by Mr. Eric Sprott

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Vancouver, April 13, 2023 - [Tudor Gold Corp.](#) (TSXV: TUD) (the "Company") is pleased to announce that it has closed its previously announced bought-deal, private placement offering (the "Offering"), with a non-brokered portion of the Offering for approximately \$0.45 million in gross proceeds (the "Non-Brokered Portion"), for aggregate gross proceeds to the Company of approximately \$18.5 million, including the full exercise of the over-allotment option. The Offering was led by Research Capital Corporation, as the lead underwriter and sole bookrunner (the "Lead Underwriter"), on behalf of a syndicate of underwriters, including Red Cloud Securities Inc. and Roth Canada, Inc. (collectively, the "Underwriters"). In connection with the Offering and the Non-Brokered Portion, the Company issued the following combination of securities of the Company:

a) 8,956,000 flow-through units of the Company (the "FT Units") at a price of \$1.28 per FT Unit. Each FT Unit will consist of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant") that will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"); and

b) 4,435,150 charity flow-through units of the Company to be sold to charitable purchasers (the "Charity FT Units") at a price of \$1.60 per Charity FT Unit. Each Charity FT Unit will consist of one Common Share and one-half of one Warrant that will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Tax Act that will be issued as part of a charity arrangement.

Each Warrant shall entitle the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of \$1.60 per Warrant Share at any time up to 24 months following the closing of the Offering.

Eric Sprott, through 2176423 Ontario Ltd, a corporation beneficially owned by him, subscribed for approximately \$2.0 million in the Offering. Mr. Sprott is an insider of the Company, and as such, his participation in the private placement is a related-party transaction under the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the shares to be purchased on behalf of Mr. Sprott nor the consideration to be paid by him exceeds 25 per cent of the Company's market capitalization.

The entire gross proceeds from the issue and sale of the FT Units and Charity FT Units will be used for Canadian Exploration Expenses as such term is defined in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act, and "flow through mining expenditures" as defined in subsection 127(9) of the Tax Act that will qualify as "flow-through mining expenditures", and "BC flow-through mining expenditures" as defined in subsection 4.721(1) of the Income Tax Act (British Columbia) (the "Qualifying Expenditures"), which will be incurred on or before December 31, 2024 and renounced with an effective date no later than December 31, 2023 to the initial purchasers of FT Units and Charity FT Units.

In connection with the Offering, the Underwriters received an aggregate cash fee of \$982,196. In addition, the Company granted the Underwriters 717,169 non-transferable compensation warrants (the "Compensation Warrants"). Each Compensation Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$1.28 per Common Share for a period of 24 months following the closing of the Offering. In addition, the Underwriters received an aggregate advisory fee of \$13,300 and 10,390 advisory broker warrants on the same terms as the Compensation Warrants.

The Offering and Non-Brokered Portion are subject to receipt of final approval of the TSX Venture Exchange and the securities issued thereunder will have a hold period of four months and one day from the date of closing. The securities described herein 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 accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Tudor Gold Corp.

[Tudor Gold Corp.](#) is a precious and base metals exploration and development company with claims in British Columbia's Golden Triangle (Canada), 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 Corp.](#) has a 60% interest) borders [Seabridge Gold Inc.](#)'s KSM property to the southwest and borders Newcrest Mining's Brucejack Mine property to the southeast.

ON BEHALF OF THE BOARD OF DIRECTORS OF [Tudor Gold Corp.](#)
"Ken Konkin"

Ken Konkin
President and Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Information

Neither 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.

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. 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. These forward-looking statements or information relate to, among other things: the intended use of proceeds from the Offering and Non-Brokered Portion, the Company's ability to incur Canadian Exploration Expenses and BC flow-through mining expenditures as anticipated by management, and the expectation that the Company will receive all necessary approvals for the completion of the Offering, including the approval of the TSX Venture Exchange.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will use the proceeds of the Offering and Non-Brokered Portion as anticipated by

management, the Company will be able to incur Canadian Exploration Expenses and BC flow-through mining expenditures as anticipated by management, and that the Company will receive all necessary approvals for the completion of the Offering, including the approval of the TSX Venture Exchange. 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 assumptions 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 risks relating to the Company not spending the proceeds of the Offering and Non-Brokered Portion as anticipated by management or at all, the Company's inability to incur Canadian Exploration Expenses and BC flow-through mining expenditures as anticipated by management, market conditions and that the Company will not receive all necessary approvals for the completion of the Offering in a timely fashion as expected by management or at all, including the approval of the TSX Venture Exchange. 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.

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