

JZR Gold Inc. Revises Terms of Proposed Private Placement Offering

28.02.2024 | [The Newswire](#)

JZR Gold Inc. (TSXV:JZR) (OTCQB:JZRIF) (the "Company" or "JZR") announces that it wishes to revise the terms of a proposed private placement offering of units (each, a "Unit"), which were previously announced in a news release dated December 18, 2023. Pursuant to the revised terms, the Company intends to undertake a non-brokered private placement offering (the "Offering") of up to 6,666,666 Units at a price of \$0.15 per Unit, to raise aggregate gross proceeds of up to \$1,000,000. Each Unit will be comprised of one common share (each, a "Share") and one share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder to acquire one additional common share (each, a "Warrant Share") in the capital of the Company at an exercise price of \$0.25 per Warrant Share for a period of nine (9) months after the closing of the Offering.

In connection with the Offering, the Company may pay a finder's fee to registered persons, which fee will be comprised of cash, in an amount equal to 6% of the gross proceeds raised from persons introduced by the finder, and such number of non-transferable finder's warrants which equals 6% of the number of Units issued to persons introduced by the finder (the "Finder's Warrants"). Each Finder's Warrant shall entitle the holder to acquire one common share (the "Finder's Warrant Shares") at a price of \$0.25 per Finder's Warrant Share for a period of nine (9) months from the date of issuance. Other than being non-transferable, each Finder's Warrant shall otherwise be on the same terms as the Warrants. The Units, Shares, Warrants, Warrant Shares, Finder's Warrants and Finder's Warrant Shares are collectively referred to herein as the "Securities".

The Units will be offered pursuant to available prospectus exemptions set out under applicable securities laws and instruments, including National Instrument 45-106 - Prospectus Exemptions. The Offering will also be made available to existing shareholders of the Company who, as of the close of business on February 24, 2024, held common shares (and who continue to hold such common shares as of the closing date), pursuant to the existing shareholder exemption set out in BC Instrument 45-534 Exemption From Prospectus Requirement for Certain Trades to Existing Security Holders (the "Existing Securityholder Exemption"). The Existing Securityholder Exemption limits a shareholder to a maximum investment of CAD\$15,000 in a 12-month period unless the shareholder has obtained advice regarding the suitability of the investment and, if the shareholder is resident in a jurisdiction of Canada, that advice has been obtained from a person that is registered as an investment dealer in the jurisdiction. If the Company receives subscriptions from investors relying on the Existing Shareholder Exemption which exceeds the maximum amount of the Offering, the Company intends to adjust the subscriptions received on a pro-rata basis.

Certain Insiders (as such term is defined under the policies of the TSX Venture Exchange (the "Exchange")) of the Company may participate in the Offering. Any participation of Insiders in the Offering will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under subsections 5.5(a) and 5.7(a) of MI 61-101 on the basis that participation in the Offering by Insiders will not exceed 25% of the fair market value of the Company's market capitalization.

The Offering may close in one or more tranches, as subscriptions are received. The Securities will be subject to a hold period of four months and one day from the date of issuance. Closing of the Offering, which is expected to occur on or about March 15, 2024, will be subject to satisfaction of certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals, including approval by the Exchange.

The Company intends to use the net proceeds from the Offering to advance the development of the Vila Nova gold project located in the state of Amapa, Brazil, and for general working capital purposes.

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Forward-Looking Information

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information in this press release includes all statements that are not historical facts, including, without limitation, statements with respect to the details of the Offering, including the proposed size, timing and the expected use of proceeds and the receipt of regulatory approval for the Offering. Forward-looking information reflects the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. These factors include, but are not limited to: the Company may not complete the Offering; the Offering may not be approved by the TSX Venture Exchange; risks associated with the business of the Company; business and economic conditions in the mineral exploration industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks related to inaccurate geological and engineering assumptions; risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with the specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); risks related to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with the Canadian securities regulators. The forward-looking information contained in this press release is expressly qualified in its entirety by this cautionary statement. The Company does not undertake to update any forward-looking information, except as required by applicable securities laws.

Neither the 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 press release.

None of the securities of JZR have been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities law, and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States or "U.S. persons" (as such term is defined in Regulation S under the U.S. Securities Act) absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/464848--JZR-Gold-Inc.-Revises-Terms-of-Proposed-Private-Placement-Offering.html>

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