

ATEX Announces US\$40 Million Strategic Investment by Agnico Eagle

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Settlement of credit facility with cornerstone investors provides additional financial flexibility for exploration at Valeriano

Toronto, October 25, 2024 - [ATEX Resources Inc.](#) (TSXV: ATX) ("ATEX" or the "Company") is pleased to announce a US\$40 million strategic investment in ATEX by [Agnico Eagle Mines Ltd.](#) (NYSE: AEM) (TSX: AEM) ("Agnico") on a non-brokered private placement basis (the "Offering"). Proceeds from the Offering will be allocated towards the Company's exploration activities at the Valeriano Copper-Gold Project (the "Valeriano Project") located in the Atacama Region, Chile, and for general corporate purposes. In addition to the Offering, the Company is also announcing that it will repay the entire outstanding balance on its credit facility (totaling US\$15 million) through the issuance of equity.

Highlights:

- Agnico will subscribe for approximately 33.9 million units (each a "Unit") of ATEX at a price of C\$1.63 per Unit for aggregate gross proceeds of C\$55 million (US\$40 million):
 - The issue price per Unit represents a 15% premium to the closing price of the common shares on the TSX Venture Exchange (the "TSXV") as of October 18, 2024.
 - Each Unit will consist of one common share (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"), with each Warrant entitling the holder to acquire one Common Share at a price of C\$2.50 for a period of 60 months from the issue date, subject to acceleration under certain conditions.
- In addition to the Offering, the Company will issue an aggregate of approximately 7.9 million Units and 5.5 million Common Shares in full repayment of ATEX's US\$15 million credit facility.
- The Company will also make a concurrent private placement to new board member Rick McCreary, pursuant to which Mr. McCreary will subscribe for Units for aggregate gross proceeds of C\$500,000.
- Upon closing of the Offering, the debt repayment and the private placement to Mr. McCreary, Agnico will own approximately 13% of ATEX's issued and outstanding Common Shares (on an undiluted basis).

Commenting on the strategic investment, Ben Pullinger, ATEX's President and CEO stated, "We are excited to welcome Agnico as a strategic investor. Agnico is recognized as one of the preeminent mining companies in the world, and importantly, has significant large-scale underground operating experience. This transaction results in ATEX being well capitalized through 2025 to execute on our future drill programs and to continue defining this deposit while also continuing to de-risk and conduct engineering studies. Agnico is a partner of choice within the mining industry, recognized globally for its leading practices, and we are proud to have them as a strategic investor."

"In addition, the agreement with our cornerstone investors to settle outstanding amounts under our credit facility through the issuance of equity highlights the continued support from our investor group. These transactions will result in ATEX having substantial capital, becoming debt free and reflects our financial discipline and the support of our shareholders and lenders."

In connection with the Offering, Agnico and ATEX will enter into an investor rights agreement, pursuant to which Agnico will be granted certain rights, provided Agnico maintains certain ownership thresholds in ATEX, including: (i) the right to participate in equity financings and top-up its holdings in relation to dilutive issuances in order to maintain its pro rata ownership in ATEX at the time of such financing or acquire up to a

19.99% ownership interest, on a partially-diluted basis, in ATEX; (ii) the right (which Agnico has no present intention of exercising) to nominate one person (and in the case of an increase in the size of the board of directors of ATEX to ten or more directors, two persons) to the board of directors of ATEX; and (iii) the right to request the formation of, and participate in, a technical committee to provide recommendations and advice to the Company on technical matters.

From and after January 1, 2026, if the volume weighted average price of ATEX's Common Shares exceed C\$3.00 for 20 consecutive trading days, ATEX shall have the right to accelerate the expiry date of the Warrants to 30 calendar days from the date that notice is provided.

The Offering is expected to close on or about October 30, 2024, and is subject to the receipt of customary regulatory approvals, including approval by the TSXV, and the closing of the debt repayment and the concurrent private placement to Mr. McCreary. The Common Shares and Warrants to be issued in connection with the Offering will be subject to a statutory hold period in accordance with applicable securities laws.

BMO Capital Markets and Trinity Advisors Corporation have acted as financial advisors to ATEX in connection with the Offering.

Settlement of Credit Facility

In addition to the Offering, ATEX has entered into agreements with Firelight Investments, Beedie Capital and Trinity Capital Partners (collectively, the "Lenders") to settle the US\$15 million owing on its credit facility (the "Debt Settlement") by issuing to the Lenders an aggregate of approximately 7.9 million Units (on the same pricing as the Offering) and 5.5 million Common Shares (the "Debt Shares") at a price per share of C\$1.42. The decision to issue Units and Debt Shares in lieu of a cash repayment is aimed at preserving the Company's working capital, thereby maximizing financial flexibility as ATEX advances exploration at the Valeriano Project. The Units and the Debt Shares issuable in connection with the Debt Settlement will be issued upon acceptance by the TSXV. The Common Shares and Warrants underlying the Units and the Debt Shares to be issued in connection with the Debt Settlement will be subject to a statutory hold period in accordance with applicable securities laws.

The Debt Settlement with Firelight Investments constitutes a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as Firelight Investments is a "related party" of the Company. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under section 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that participation by Firelight Investments in the Debt Settlement is not expected to exceed 25% of the fair market value of the Company's market capitalization.

Private Placement with New Board Member

Following the recent appointment of Rick McCreary to the Company's Board of Directors, ATEX is pleased to announce a C\$500,000 private placement with Mr. McCreary, pursuant to which he will purchase 306,748 Units at a price of C\$1.63 per Unit on the same pricing as the Offering (the "McCreary Placement"). Closing of the McCreary Placement is subject to receipt of the approval of the TSXV. The Common Shares and Warrants to be issued in connection with the McCreary Placement will be subject to a statutory hold period in accordance with applicable securities laws.

The McCreary Placement constitutes a "related party transaction" under MI 61-101 as Mr. McCreary is a "related party" of the Company. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under section 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that participation by such related party in the McCreary Placement is not expected to exceed 25% of the fair market value of the Company's market capitalization.

About ATEX

ATEX is exploring the Valeriano Copper-Gold Project which is located within the emerging copper gold

porphyry mineral belt linking the prolific El Indio High-Sulphidation Belt to the south with the Maricunga Gold Porphyry Belt to the north, located in the Atacama Region, Chile. This emerging belt, informally referred to as the Link Belt, hosts several copper gold porphyry deposits at various stages of development including, Filo del Sol (Filo Mining), Josemaria (Lundin Mining), Los Helados (NGEX Minerals/JX Nippon), La Fortuna (Teck Resources/Newmont) and El Encierro (Antofagasta/Barrick Gold). The Valeriano Project hosts a large copper gold porphyry mineral resource: 1.41 billion tonnes at 0.67% CuEq (0.50% Cu, 0.20 g/t Au, 0.96 g/t Ag and 63.80 g/t Mo), which includes a higher-grade core totaling 200 million tonnes at 0.84% CuEq (0.62% Cu, 0.29 g/t Au 1.25 g/t Ag and 55.7 g/t Mo), as reported by ATEX on September 12, 2023¹.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

This news release contains forward-looking statements, including predictions, projections, and forecasts. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "expects" or "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or describes a "goal", or variation 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. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements.

Such forward-looking statements include, among others: statements relating to the terms of the Offering, the McCreary Placement and the Debt Settlement (collectively, the "Transactions"), the completion of the Transactions, the use of proceeds of the Agnico Offering, the receipt of regulatory approvals for the Transactions, plans for the evaluation of exploration properties, including the Valeriano Project and all aspects related to the timing and extent of exploration activities including the drill program contemplated in this news release.

Although ATEX has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Neither the TSX Venture Exchange nor its regulation services provider has reviewed or accepts responsibility for the adequacy or accuracy of the content of this news release.

¹ Please see NI 43-101 technical report titled "Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile" by Joled Nur, CCCRRM-Chile, and David Hopper, CGeol, with an effective date of September 1, 2023, filed at www.sedarplus.ca on October 25, 2023, for additional details on the 2023 Mineral Resource Estimate for the Valeriano project.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/227770>

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