

Gold Royalties Corporation Announces \$11M Private Placement

12.06.2012 | [Marketwired](#)

CALGARY, ALBERTA -- (Marketwire - June 12, 2012) - [Gold Royalties Corporation](#) (the "Corporation") is pleased to announce that it has engaged Mackie Research Capital Corporation as lead agent in a syndicate of agents including Canaccord Genuity Corp., Macquarie Capital Markets Canada Ltd., Raymond James Ltd., and PI Financial Corp. (collectively, the "Agents") to conduct a best-efforts private placement (the "Private Placement") of subscription receipts of the Corporation (the "Subscription Receipts") at a price of \$0.70 per subscription receipt, for gross proceeds of up to \$11,000,000.

Each subscription receipt will entitle the holder to receive, for no additional consideration, one unit of the Corporation (the "Units") which will consist of one post-split common share of the Corporation and one-half of one post-split common share purchase warrant exercisable to acquire a post-split common-share of the Corporation at a price of \$1.00 per post-split common-share for a period of 24 months following the Transaction Closing (as defined below). In addition, the Corporation has granted the Agents an option to offer up to an additional 15% of the Subscription Receipts prior to closing of the Private Placement (the "Private Placement Closing"). The gross proceeds from the private placement will be subject to escrow pending the close of the Transaction and Royalty Acquisition (as defined below). The Private Placement Closing is scheduled for the week of June 25, 2012.

As previously announced by Richmond Row Capital Corp. (TSXV: IVY.P) ("Richmond Row") in its press release dated May 24, 2012, the Corporation and Richmond Row have entered into a non-binding letter of intent dated May 18, 2012 to complete an arm's length business combination (the "Transaction"), which includes, among other things, a 2:1 split of the common shares of the Corporation, a 5:1 consolidation of the common shares of Richmond Row and an exchange of the post-split common shares of the Corporation into post-consolidation common shares of Richmond Row (the "Richmond Row Shares"). Closing of the Transaction is expected to occur on or about July 30, 2012 (the "Transaction Closing").

If the Transaction Closing does not occur on or prior to the 60th day following the Private Placement Closing, subscribers pursuant to the Private Placement (the "Subscribers") will be entitled to receive an additional 0.1 subscription receipt for each subscription receipt subscribed for by such Subscriber and thereafter, for each additional day during which the Transaction Closing does not occur, such Subscriber will be entitled to receive an additional 0.0007 subscription receipt (being a 0.02 subscription receipt for each 30 day period) for each subscription receipt subscribed for by such subscriber (each whole additional subscription receipt being a "Bonus Subscription Receipt").

Subject to any requirements by the TSX Venture Exchange, upon Transaction Closing the issued and outstanding shares of the Corporation, including those shares of the Corporation issued in accordance with the terms of the Subscription Receipts, will be exchanged for freely-trading Richmond Row shares.

The Agents will be paid a cash commission of 7.0% and will receive compensation options to acquire Units in equal number to 7.0% of the number of Subscription Receipts issued pursuant to the Private Placement.

The proceeds will be used to fund the acquisition of a gross smelter royalty on the Eagle Zone gold project (the "Royalty Acquisition"), pay costs associated with the Offering and provide working capital.

At the request of the Richmond Row, trading in the securities of Richmond Row has been halted by the Exchange. Trading is expected to remain halted until, at the earliest, closing of the Transaction.

About Gold Royalties Corporation

[Gold Royalties Corporation](#) is a growth-orientated royalty business, which acquires and holds mining royalty assets for investment purposes. The company acquires small-to-mid tier net smelter return and metal stream royalties, with a focus on gold royalties, securely located within North America. Gold Royalties Corporation currently holds net smelter return royalties on seven mining projects, including four royalties in Ontario and one each in British Columbia, Québec and the Yukon. The Corporation continues to use an established business model to acquire royalty interests with the clear objective of delivering accretive value for shareholders.

For more information, please visit www.GoldRoyalties.ca.

Forward Looking Statements

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "confident", "might" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to expectations, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations or performance. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release.

The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated and described in the forward-looking statements. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements.

Gold Royalties Corporation cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. The forward-looking information and statements contained in this news release speak only as of the date of this news release, and the company assumes no obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/134315--Gold-Royalties-Corporation-Announces-11M-Private-Placement.html>

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