

# Colossus Minerals Inc. Announces C\$33 Million Equity Financing

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TORONTO, ONTARIO -- (Marketwired - July 24, 2013) - [Colossus Minerals Inc.](#) (TSX:CSI) (OTCQX:COLUF) (the "Company" or "Colossus") is pleased to announce that in connection with its previously announced overnight marketed public offering (the "Offering") of equity securities, it has today entered into an underwriting agreement between the Company and a syndicate of underwriters co-led by GMP Securities L.P. ("GMP"), and Dundee Securities Ltd. (together with GMP, the "Co-Lead Underwriters"), together with Canaccord Genuity Corp., Clarus Securities Inc., and TD Securities Inc. (together with the Co-Lead Underwriters, the "Underwriters") to sell 44,000,000 units (the "Units") of the Company at a price of \$0.75 per Unit for aggregate gross proceeds of C\$33,000,000. Each Unit consists of one common share ("Unit Share") and one half of a common share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder thereof to purchase one common share of the Company ("Warrant Share") at a price of \$0.90 per Warrant Share at any time prior to 5:00 p.m. (Toronto time) on or before the date that is 24 months from the closing date of the Offering ("Closing Date"). The Warrants will be governed by a warrant indenture that provides for, among other things, standard anti-dilution provisions and other terms and conditions customary for such agreements.

In addition, the Company has granted the Underwriters an over-allotment option (the "Over-Allotment Option"), exercisable in whole or in part at the sole discretion of the Underwriters for a period of 30 days from and including the Closing Date, to purchase additional Unit Shares and/or Warrants, such number of additional Unit Shares and/or Warrants not to exceed 15% of the aggregate number of Unit Shares and Warrants sold on the Closing Date pursuant to the Offering.

The Units will be offered by way of a short form prospectus to be filed in all of the provinces of Canada, except Quebec. The short form prospectus will also qualify the grant of the Over-Allotment Option and the distribution of the Over-Allotment Securities.

The net proceeds of the Offering are intended to be used to fund development expenditures at the Serra Pelada gold-PGM project including the completion of the process plant, to fund operating losses up to and including production ramp-up, to fund the costs associated with increasing the capacity of its dewatering system, and for working capital and for general corporate purposes.

The Offering is expected to close on or about August 13, 2013 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, 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.

## About Colossus Minerals Inc. (TSX:CSI)

[Colossus](#) is a development-stage mining company focused on bringing its 75% owned Serra Pelada Gold-Platinum-Palladium Mine to production. The Serra Pelada Mine is a joint venture between Colossus and Cooperativa de Mineração dos Garimpeiros de Serra Pelada (COOMIGASP) located in the State of Pará, Brazil. Serra Pelada, located in the mineral prolific Carajas region in the State of Pará, Brazil, is host to one of the highest grade gold and platinum group metals deposits in the world. Between 1980 and 1986 Serra Pelada was host to the largest precious metals rush in Latin American history. Colossus Minerals shares, warrants and notes trade on the Toronto Stock Exchange (TSX) under the symbols CSI, CSI.WT.A and CSI.NT respectively and in the United States its Common Shares trade on the OTCQX under the symbol COLUF. The Company is headquartered in Toronto, Canada.

## Cautionary Statement Regarding Forward-Looking Information

*Forward-looking statements in this press release include statements regarding the timing and nature of*

*future exploration and development programs that are dependent on projections that may change as drilling continues, or if unexpected ground conditions are encountered. The Company does not currently have any mineral properties that are in production or that contain a reserve as defined by National Instrument 43-101. In addition, areas of exploration potential are identified which will require additional drilling to determine whether or not they contain similar mineralization to areas that have been explored in more detail. Significant additional drilling is required at Serra Pelada to fully understand system size.*

*Except for statements of historical fact relating to Colossus, certain statements in this press release relating but not limited to the Company's exploration and development plans, activities and intentions, constitute "forward-looking information" within the meaning of the Securities Act (Ontario) or "forward-looking statements" within the meaning of the United States Private Litigation Reform Act of 1995. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable. Forward-looking statements are frequently characterized by words such as "target", "plan", "expect", "project", "intend", "believe", "anticipate" and other similar words, or statements that certain events or conditions "appear to", "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The factors include but are not limited to risks related to the joint venture operation, actual results of exploration activities, the inherent risks involved in the exploration and development of mineral properties, changes in project parameters as plans continue to be refined, delays in obtaining government approvals, the uncertainties of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties inherent to conducting business in Brazil and the rest of Latin America, the availability of equipment and supplies, unexpected adverse climate conditions, the reliance on only a few key members of management, as well as those factors discussed in the section entitled "Risk Factors" in the Company's most recent Annual Information Form and the Company's most recent Preliminary Short Form Prospectus filed with Canadian provincial securities regulatory authorities and other regulatory filings which are posted on SEDAR at [www.sedar.com](http://www.sedar.com). Unless required by law, Colossus undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.*

*These securities 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 may not be offered or sold in the United States or to U.S. persons except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to an exemption therefrom. Accordingly, this news release does not constitute an offer for sale of securities in the United States.*

## Contact

### [Colossus Minerals Inc.](#)

Ann Wilkinson, VP, Investor Relations

(416) 643-7655

[awilkinson@colossusminerals.com](mailto:awilkinson@colossusminerals.com)

[www.colossusminerals.com](http://www.colossusminerals.com)

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