

Colossus Minerals Inc. Completes C\$37,950,000 Million Bought Deal Financing

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TORONTO, ONTARIO -- (Marketwired - Aug. 13, 2013) - [Colossus Minerals Inc.](#) (TSX:CSI) (OTCQX:COLUF) (the "Company" or "Colossus") announced today that it has closed the previously announced offering co-led by GMP Securities L.P. and Dundee Securities Ltd., (the "Co-Lead Underwriters"), together with a syndicate of underwriters which included Canaccord Genuity Corp., Clarus Securities Inc. and TD Securities Inc. (together with the Co-Lead Underwriters, the "Underwriters"), with PowerOne Capital Markets Limited acting as a selling group member, pursuant to which a total of 44,000,000 units of the Company ("the "Units") were issued and sold at a price of C\$0.75 per Unit (the "Offering Price") for aggregate gross proceeds of C\$33,000,000 (the "Offering"). Each Unit consisted of one common share and one half of a common share purchase warrant ("Warrant"). Each whole Warrant entitles 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. 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. The Warrants are listed and posted for trading on the Toronto Stock Exchange under the symbol "CSI.WT.B".

In addition, the Company issued 6,600,000 additional Units at the Offering Price to the Underwriters for additional gross proceeds of \$4,950,000, pursuant to the exercise, in full, of the over-allotment option granted to the Underwriters under the Offering.

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, and for working capital and for general corporate purposes.

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, CSI.WT.B, 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 use of proceeds, 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 (final) short-form prospectus of the Company dated August 6, 2013, each of which have been filed with Canadian provincial securities regulatory authorities and other regulatory filings which are posted on SEDAR at 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.

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