

U.S. Silver & Gold Inc. announces planned private placement for up to CDN\$6,700,000

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TORONTO, March 5, 2014 /CNW/ - March 5, 2014 - [U.S. Silver & Gold Inc.](#) (TSX: USA) (OTCQX: USGIF) ("U.S. Silver & Gold" or the "Company") announced today that it intends to raise up to CDN\$6.7 million pursuant to a private placement offering of units ("Units") and subscription receipts ("Subscription Receipts"), in a proportion to be determined, at a price of CDN \$0.58 per Unit or Subscription Receipt, as the case may be (the "Offering"). The Company anticipates that each Unit would consist of one common share and one quarter of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant would entitle the holder to acquire one common share at an exercise price of CDN \$0.73 for a period of 24 months from the close of the Offering. Each Subscription Receipt would be deemed to be exchanged, without payment of any additional consideration and subject to adjustment for one Unit upon the satisfaction of the Escrow Release Conditions (as described below).

The Company has received an expression of interest for a lead order from Sprott Asset Management LP on behalf of the funds it manages and Eric Sprott. To the extent that, following completion of the Offering, the Sprott funds and Mr. Sprott (together with his affiliates) would beneficially control more than 20% of the issued and outstanding common shares of the Company, the Sprott funds and Mr. Sprott would be issued Subscription Receipts with the proceeds of such issuance deposited into escrow (the "Escrowed Funds") with the release of the Escrowed Funds subject to the satisfaction of conditions precedent, including the receipt of all acquired shareholder and regulatory approvals including, without limitation, shareholder approval for the acquisition, upon the conversion of the subscription receipts, by the Sprott funds and Mr. Sprott of that number of common shares that would result in the Sprott funds and Mr. Sprott (together with his affiliates) beneficially controlling more than 20% of the issued and outstanding shares of the Company on a partially-diluted basis (the "Escrow Release Conditions"). In the event that the Escrow Release Conditions are not satisfied on or before the escrow deadline, the gross proceeds from the issuance of the Subscription Receipts would be returned to the Sprott funds and Mr. Sprott and the Subscription Receipts would be automatically cancelled. The Offering would be subject to the receipt of all regulatory approvals, including, without limitation, the approval of the TSX.

Assuming the completion of the Offering, the Company intends to seek the approval of its shareholders for the exchange of Subscription Receipts for Units at the next annual general meeting of the Company's shareholders, which the Company expects to hold in May, 2014.

The Company expects the Offering to be co-led by Medalist Capital and Scotiabank and includes GMP Securities as agents. The Company expects to grant the agents an option that is exercisable up to 48 hours before closing of the Offering to increase the size of the Offering by up to 15%. The Company expects that the agents will receive a commission in connection with the Offering.

The Company intends to use the proceeds of the Offering for exploration drilling and development to further define known high grade resources for production beyond 2014 on four distinct levels of the Galena Mine Complex, including the Caladay Zone and for general administrative and corporate costs. The offering is expected to close on or about March 20, 2014.

The Offering would be subject to a number of conditions including, but not limited to, receipt of all necessary approvals, including the approval of shareholders, the Toronto Stock Exchange and applicable securities regulatory authorities and entering into definitive transaction documents.

The offered securities have not been registered under the *United States Securities Act of 1933*, as amended (the "Securities Act") or any state securities laws, and may not be offered or sold in the United States absent registration or an application exemption from registration. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sales of the securities in any state in which such offer, solicitation or sale would be unlawful.

About U.S. Silver & Gold Inc.

[U.S. Silver & Gold](#) is a silver and gold mining company focused on growth from its existing asset base and execution of targeted accretive acquisitions. It owns and operates the Galena Mine Complex in the heart of

the Silver Valley/Coeur d'Alene Mining District, Shoshone County, Idaho which produces high-grade silver ore and is the second most prolific silver mine in U.S. history, delivering over 250 million ounces to date. U.S. Silver & Gold also owns the Drumlummon Mine Complex in Lewis and Clark County, Montana.

For further information please see SEDAR or www.us-silver.com.

Cautionary Statement Regarding Forward Looking Information:

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information includes, but is not limited to, timing and details of the Offering, the Company's expectations intentions, plans, and beliefs with respect to, among other things, the Galena Complex and the Drumlummon Mine. Often, but not always, forward-looking information can be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may", and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions, or statements about future events or performance. Forward-looking information is based on the opinions and estimates of the Company as of the date such information is provided and 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. This includes the ability to develop and operate the Galena and Drumlummon properties, risks associated with the mining industry such as economic factors (including future commodity prices, currency fluctuations and energy prices), failure of plant, equipment, processes and transportation services to operate as anticipated, environmental risks, government regulation, actual results of current exploration activities, possible variations in ore grade or recovery rates, permitting timelines, capital expenditures, reclamation activities, social and political developments and other risks of the mining industry. Although U.S. Silver & Gold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. Readers are cautioned not to place undue reliance on such information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific those contribute to the possibility that the predictions, forecasts, and projections of various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

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Contact

[U.S. Silver & Gold Inc.](#)

Darren Blasutti, President and CEO
416-848-9503

Nicole Richard, Investor Relations
416-848-9503

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