

Gungnir Resources Inc.:Announces Private Placement

02.09.2016 | [FSCwire](#)

[Gungnir Resources Inc.](#) (GUG: TSX-V) ("Gungnir" or the "Company") plans to issue up to 12,000,000 units ("Units") in a non-brokered private placement at a price of \$0.03 per Unit to raise up to \$360,000. Each Unit will consist of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share for a period of five years, subject to acceleration as set out below, at an exercise price of \$0.05 per share. The minimum offering amount is \$200,000.

In the event that the closing price of the Company's shares on the TSX Venture Exchange is \$0.20 per share or more for 21 consecutive trading days at any time subsequent to the expiry of six months from the date of issuance of the warrants, then Gungnir will earn the right, by providing notice to the warrant holders, to accelerate the expiry date of the warrants to that date which is 30 days from the date of the acceleration notice.

The Offering is proceeding pursuant to an application by the Company to the TSX Venture Exchange for a waiver from the minimum \$0.05 price for private placements pursuant to the TSXV Bulletin dated April 7, 2014, and is conditional upon approval by TSXV.

The Company is also making the Offering in accordance with the provisions of BC Instrument 45-534 - Exemption from prospectus requirements for certain trades to existing security holders in Canada and in accordance with the provisions of various corresponding blanket orders and rules of other Canadian jurisdictions that have adopted the same or a similar exemption from prospectus requirements (the "Existing Security Holder Exemption"). The Company has set September 1, 2016 as the record date (the "Record Date") for the purpose of determining existing shareholders entitled to purchase Units pursuant to the Existing Security Holder Exemption. Interested existing shareholders will need to contact the Company directly by September 16, 2016.

The Offering to existing security holders is being allocated to subscribers on a "first come, first served" basis. In the event that there is an over-subscription for Units immediately prior to the closing of the Offering, subscriptions will be adjusted pro rata (in proportion to the aggregate amount of cleared funds received) to reduce the offering to a maximum of \$360,000. The existing shareholder exemption limits a shareholder to a maximum investment of \$15,000 in a 12-month period unless the shareholder has obtained advice regarding the suitability of the investment from a person registered as an investment dealer. The offering is subject to a minimum subscription amount of \$1,000.

The proceeds of the Offering will be used by Gungnir as future working capital. Assuming the entire Offering is sold, working capital expenditures over the next 12 months will consist of the following: (i) legal and transfer agent fees (\$25,000); (ii) financial audit (\$15,000); (iii) regulatory fees (\$8,000); (iv) general operating expenses (\$35,000); (v) claim renewals and maintenance (\$30,000); (vi) annual general meeting (\$12,000); (vii) exploration expenses in Sweden (\$100,000); (viii) management fees (\$90,000); and costs of private placement (\$45,000). Should the maximum set out not be raised, scalable items above will be adjusted proportionally, but in any case management fees will not exceed 25% of net proceeds. Finders' fees and commissions will be paid by Gungnir in relation to this Offering.

Additional details of the offering, including the Company's Corporate Presentation, are available for viewing by accredited investors at: www.gungnirresources.com.

About Gungnir Resources

[Gungnir Resources Inc.](#) is a Canadian-based TSX-V listed mineral exploration company (GUG: TSX-V) with gold and base metal claim holdings in northern Sweden, both accessible year round with good transportation and industrial infrastructure. The Company holds a \$5,000,000 royalty stream with five annual advance cash payments of \$1,000,000 expected to commence before May 1, 2017. Further information about the Company and its properties may be found at www.gungnirresources.com or at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the

policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements: Certain statements made herein may contain forward-looking statements or information within the meaning of Canadian securities laws. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved", or the negative of these words or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual performance of the Company to be materially different from any anticipated performance expressed or implied by the forward-looking statements. Such forward-looking statements or information include, but are not limited to, statements or information with respect to Gungnir Resources' plan for future funding, and exploration and development of its properties. Forward-looking statements or information are based on a number of estimates and assumptions and are subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking statements or information. Should one or more of these risks and uncertainties materialize, or should underlying estimates and assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. For example, there is no certainty, that any economically viable mineral deposit will be located on the properties, or that the Company will receive or be able to raise sufficient capital to complete all of its exploration programs. Accordingly, undue reliance should not be placed on forward-looking statements or information. Gungnir does not expect to update forward-looking statements or information continually as conditions change, except as may be required by securities law.

On behalf of the Board,

Jari Paakki
CEO and Director

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/241765--Gungnir-Resources-Inc.-Announces-Private-Placement.html>

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