

Kerr Mines Inc Announces Oversubscribed Non-Brokered Private Placement

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TORONTO, June 21, 2017 - [Kerr Mines Inc.](#) ("Kerr" or the "Company") (TSX: KER, OTCQB: KERMF, FRA: 7AZ1) announces that, further to its June 15, 2017 press release, it intends to complete a non-brokered private placement with subscriptions exceeding the originally announced target of \$5 million due to high investor interest. Kerr intends to issue up to 45,000,000 units of the Company ("Units") at a price of \$0.18 per Unit (the "Offering") and a maximum of 22,500,000 Warrants (as defined below). The issuance of the Common Shares forming part of the Units represents approximately 23.6% of the current issued and outstanding Common Shares on a non-diluted basis and with the potential maximum issuance of the 22,500,000 Warrants represents approximately 35.4% of the current issued and outstanding Common Shares. The Company will use the net proceeds from the Offering to finance its exploration program at its flagship Copperstone Mine in Arizona.

Each Unit of the Offering will be comprised of one common share (a "Common Share") and one-half of one Common Share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to acquire a Common Share at a price of \$0.27 per share for a period of 24 months from the date of issuance, provided, that if, at any time the Common Shares trade on a stock exchange at a volume weighted average trading price of CDN\$0.40, or greater, per Common Share for a period of 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

The price of \$0.18 per Unit represents a discount of approximately 23.1% to the \$0.2342 volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date of filing of the original notice of the Offering with the TSX. The completion of the Offering will not "materially affect control" (as that term is defined in the policies of the TSX) of the Company.

Mr. Fahad Al Tamimi, who is a director and Chairman of the Company will subscribe for up to 11,341,692 Units for gross proceeds of up to approximately \$2.04 million, either personally or through Trans Oceanic Minerals Company Ltd., a company controlled and owned by Mr. Tamimi, which will represent approximately 25% of the Offering and approximately 6% of the issued and outstanding Common Shares of the Company prior to the completion of the Offering on a non-diluted basis.

The Offering is scheduled to close on or about June 30, 2017, and the Company may complete the total Offering in one or more tranches. The Offering has been conditionally approved by the Toronto Stock Exchange ("TSX") but remains subject to final approval from the TSX.

Certain eligible persons (the "Finders") will be paid a cash commission equal to up to 7% of the proceeds raised from subscribers introduced to the Company by such Finder in connection with the Offering.

The securities issued pursuant to the Offering are subject to a four month hold period in accordance with applicable securities laws.

Shareholder Approval

Pursuant to the policies of the TSX the following is a detailed description of the Offering which requires shareholder approval.

The Offering involves the issuance of up to 45,000,000 Units at a price of \$0.18 per Unit. Each Unit of the Offering will be comprised of one Common Share and one-half of one Common Share Warrant, with each Warrant entitling the holder thereof to acquire a Common Share at a price of \$0.27 per Common Share for a

period of 24 months from the date of issuance, provided, that if, at any time the Common Shares trade on a stock exchange at a volume weighted average trading price of CDN\$0.40, or greater, per Common Share for a period of 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

The maximum number of Common Shares which could be issued in connection with the Offering would be 67,500,000 Common Shares (which includes the 22,500,000 of Common Shares issuable pursuant to the Warrants forming part of the Units). This would represent approximately 35.3% of the issued and outstanding Common Shares of the Company as of the date of the notice to the TSX.

Section 607(g)(i) of the TSX Company Manual provides that the TSX requires security-holder approval for private placements to for an aggregate number of listed securities issuable greater than 25% of the number of securities of the Company which are outstanding, on a non-diluted basis, prior to the date of closing of the transaction. The Company expects to issue Common Shares representing in excess of 25% of the number of Common Shares of the Company which are outstanding, on a non-diluted basis, prior to the date of closing of the transaction in connection with the Offering.

Pursuant to Section 604(d) of the TSX Company Manual, the Company is seeking the shareholder approval by way of a written consent in lieu of a shareholders meeting and accordingly the Offering remains subject to shareholder approval. As noted above, the Offering has been conditionally approved by the TSX but remains subject to final approval from the TSX. Pursuant to TSX policies the Offering may not close until five business days after the issuance of this press release.

About Kerr Mines Inc.

Kerr Mines is a North American gold development and exploration company currently advancing the fully permitted past-producing Copperstone Mine project. Copperstone is a high-grade gold project located along the Walker Lane mineral belt in mining-friendly Arizona. The project demonstrates significant upside exploration potential within a 12,000 acre land package which includes a production history of over 500,000 ounces of gold. The Company's current focus is on maximizing Copperstone's potential by defining and expanding current resources and strengthening the mine's economics leading to a production decision.

Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking statements, including current expectations on the timing of the commencement of production and the rate of production, if commenced. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements. These uncertainties and risks include, but are not limited to, the strength of the Canadian economy; the price of gold; operational, funding, and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; and the degree to which factors which would make a mineral deposit commercially viable are present; the risks and hazards associated with underground operations. Risks and uncertainties about Kerr Mines' business are more fully discussed in the Company's disclosure materials, including its annual information form and MD&A, filed with the securities regulatory authorities in Canada and available at www.sedar.com and readers are urged to read these materials. Kerr Mines assumes no obligation to update any forward-looking statement or to update the reasons why actual results could differ from such statements unless required by law.

Neither TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release and no stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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