

First Cobalt Announces \$25 Million Bought Deal Private Placement Financing

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TORONTO, Dec. 8, 2017 /CNW/ - [First Cobalt Corp.](#) (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the "Company") is pleased to announce it has entered into an agreement with a syndicate of underwriters led by Canaccord Genuity Corp. (collectively, the "Underwriters") pursuant to which they have agreed to purchase, on a bought deal private placement basis, (i) an aggregate of 4,700,000 units of the Company ("Flow-Through Units") at a price of \$1.51 per Flow-Through Unit for gross proceeds of \$7,097,000 (the "FT Offering") and (ii) an aggregate of 16,400,000 units (the "Units") of the Company at a price of \$1.10 per Unit for gross proceeds of \$18,040,000 (the "Offering").

Each Unit consists of one common share (a "Common Share") of First Cobalt and one-half of one common share purchase warrant (each whole common share purchase warrant a "Warrant") of First Cobalt. Each Flow-Through Unit consists of one common share of the Company qualifying as a 'flow-through share' (a "Flow-Through Share") of First Cobalt and one-half of one Warrant. Each full Warrant will entitle the holder thereof to purchase one Common Share of the Company at a price of \$1.50 per Common Share, for a period of 24 months following the Closing Date.

The Company has agreed to grant to the Underwriters an option to sell up to an additional 4,550,000 Units of the Company on the same terms and conditions as the Offering, exercisable at any time up to 48 hours prior to the closing of the Underwritten Offering. The net proceeds of the Offering will be used to advance the exploration and development of the Company's mineral properties located in Ontario, Canada, growth opportunities and working capital and general corporate purposes.

Specifically, all proceeds from the sale of the Flow-Through Shares will be used to incur eligible Canadian Exploration Expenses as defined in the Income Tax Act (Canada) related the Company's projects in Ontario, Canada.

The Units and the Flow-Through Units will be issued on a private placement basis in certain provinces of Canada, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws.

The Offering and the FT Offering are scheduled to close on or about December 21, 2017 and are subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities. The securities issued under the FT Offering and Offering will be subject to a hold period of four months from the applicable closing date.

The securities being offered will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold within the United States absent registration or an exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States.

About First Cobalt

First Cobalt is the largest land owner in the Cobalt Camp in Ontario, Canada. The Company controls over 10,000 hectares of prospective land and 50 historic mines as well as a mill and the only permitted cobalt

refinery in North America capable of producing battery materials. First Cobalt began drilling in the Cobalt Camp in 2017 and seeks to build shareholder value through new discovery and growth opportunities.

On behalf of [First Cobalt Corp.](#)

Trent Mell
President & Chief Executive Officer

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release may contain forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved". Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance and opportunities to differ materially from those implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements are set forth in the management discussion and analysis for the First Cobalt, filed on SEDAR at www.sedar.com. Although First Cobalt believes that the information and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by applicable law, First Cobalt does not intend to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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