Spruce Ridge Resources Announces up to $500,000 Non-Brokered Private Placement

25.04.2018 | FSCwire

Puslinch - Spruce Ridge Resources Ltd. (TSX-V: SHL) (the “Company”) is pleased to announce that it intends to complete a non-brokered private placement financing of up to 12,500,000 units (the “Units”) at a price of $0.04 per Unit, for total gross proceeds to the Company of up to $500,000 (the “Offering”). Each Unit shall consist of one common share in the capital of the Company (a “Share”) and one common share purchase warrant (a “Warrant”). Each Warrant shall entitle the holder to acquire one common share at a price of $0.05 per share for a period of three years from the closing date of the Offering.

The chart below indicates how the gross proceeds raised from the sale of the Units will be used by the Company.

USE OF FUNDS

CORPORATE ADMINISTRATIVE EXPENSES	
Professional Fees (Audit, Legal)	50,000
Executive compensation (1)	90,000
Shareholder expense (AGM/Stock Transfer/Filing fees)	16,976
Share issue costs (TSX-V/OSC Fees)	3,750

	160,726
PROJECT EXPENDITURES	
Payments on Great Burnt Copper acquisition	104,016
Mineral Lands Division NL - mining lease payment	19,800
Exploration expenses required to keep Newfoundland claims in good standing	
Licence 6682M	38,360
Licence 6683M	48,000
Licence 9881M	36,581
Licence 20961M	39,976
Licence 21732M	583
Additional exploration costs on Newfoundland property	51,958

	339,274
Gross Proceeds	500,000

(1) $90,000 proposed payable to related party

The Offering is available to all shareholders of the Company as at April 30, 2018 (the "Record Date") who are eligible to participate under the “Existing Shareholder Exemption”. Any person who becomes a shareholder of the Company after the Record Date is not permitted to participate in the Offering using the Existing Shareholder Exemption but other exemptions may still be available to them. Shareholders who became shareholders after the record date should consult their professional advisors when completing their subscription form to ensure that they use the correct exemption.

There are conditions and restrictions when relying upon the Existing Shareholder Exemption, namely, the subscriber must: a) be a shareholder of the Company on the Record Date (and still are a shareholder), b) be purchasing the Units as a principal, i.e. for their own account and not for any other party, and c) may not purchase more than $15,000 value of securities from the Company in any twelve month period. There is one exception to the $15,000 subscription limit. In the event that a subscriber wishes to purchase more than $15,000 value of securities then it may do so provided it has first received 'suitability advice' from a registered investment dealer and, in this case, subscribers will be asked to confirm the registered investment dealer's identity and employer

Completion of the Offering is subject to approval of the TSX Venture Exchange (the “TSX-V”) to list the Common Shares underlying the Units and the Warrants on the TSX-V. The Offering is being made pursuant to the grant of a "discretionary waiver" of the TSX Venture Exchange's minimum $0.05 pricing requirement and is subject to acceptance by the TSXV. All securities issued pursuant to the Offering will be subject to a four month and one day hold period in accordance with applicable securities laws. The Offering is expected to close on or about May 11, 2018.

The Offering will be exempt from prospectus and registration requirements of applicable securities laws. 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.

Any existing shareholders interested in participating in the Offering should contact John Ryan, President & CEO at shiitakejr@gmail.com or 519-822-5904.

About Spruce Ridge Resources

Spruce Ridge Resources has a 100% interest in the Great Burnt Copper/Gold Property in Central Newfoundland which covers a series of copper ± gold rich VMS deposits including the Great Burnt Main Deposit. Potential high-grade starter pit identified with 237,000 tonnes at 2.51% copper (undiluted) at the Great Burnt Zone. Management considers that an open pit with processing at a custom facility should have low capex requirements. It also has a 50% joint venture with Americas Silver Corporation on property that contains tailings with low grade gold and silver from the Drumlummon Mine in Montana and an agreement with Anaconda Mining whereby Anaconda acquired from Spruce Ridge the Viking and Kramer gold properties in northwestern Newfoundland. The Viking property is host to the Thor Deposit which has combined Indicated and Inferred resources totaling 83,000 ounces of gold at an average grade of 2.09 and 1.79 g/t Au respectively at a 1.0 g/t Au cutoff.

Colin Bowdidge, Ph.D, P.Geo., a "Qualified Person" under National Instrument 43-101 has reviewed and approved the technical contents of this press release.

For further information please contact:

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Cautionary Statement

Neither 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. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

The foregoing information may contain forward-looking statements relating to the future performance of Spruce Ridge Resources Ltd. Forward-looking statements, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially from the Company’s plans and expectations. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by the Company with the TSX Venture Exchange and securities regulators. Spruce Ridge Resources Ltd. does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/296786--Spruce-Ridge-Resources-Announces-up-to-500000-Non-Brokered-Private-Placement.html

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