

Havilah Mining Corporation Announces Non-Brokered Private Placement

17.12.2018 | [CNW](#)

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TORONTO, Dec. 17, 2018 - [Havilah Mining Corp.](#) (TSXV: HMC) ("Havilah" or the "Company") is pleased to announce arranged a non-brokered private placement (the "Private Placement") of 385,000 units of the Company ("Units") at a price of \$0.285 per Unit for aggregate gross proceeds of \$109,725 from senior officers of the Company and a director of the Company. Each Unit will be comprised of one common share of the Company ("Common Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one additional Common Share at a price of \$0.50 per Common Share until September 19, 2021.

The net proceeds of the Private Placement will be used for general corporate purposes.

"We are pleased with the capital commitment that each of our management and board has contributed," said Blair Schuchman, Interim Chief Executive Officer of Havilah. "At Havilah, we believe being shareholders alongside everyone is important. Our share purchase prices have been at the market where anyone can buy."

Certain insiders of the Company (within the meaning of the rules and policies of the TSX Venture Exchange ("TSXV")) may participate and purchase Units under the Private Placement. The participation of the insiders in the Private Placement may constitute a "related-party transaction" within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 — Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on exemptions from the formal valuation and minority security holder approval requirements set out in sections 5.5(a) and 5.7(1)(a) of MI 61-101 if the fair market value of the subject matter of the Private Placement does not exceed 25% of the market capitalization of the Company as calculated in accordance with MI 61-101. The Company did not file, and does not anticipate filing, a material change report more than 21 days before the closing of the Private Placement, since the closing date for the Private Placement has not been finally determined and the Company wishes to complete the Private Placement on an expedited basis for commercial reasons.

The Common Shares and Warrants that comprise the Units (as well as any Common Shares issued upon exercise of the Warrants) will be subject to a hold period of four months from and after the closing of the Private Placement under applicable securities legislation and the rules and policies of the TSXV.

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

Closing of the Private Placement is subject to receipt of all required regulatory approvals including the final acceptance of the Private Placement by the TSXV.

ABOUT HAVILAH

[Havilah Mining Corp.](#) is a junior gold producer that owns the True North mine and mill complex ("True North") and is currently processing historic tails. In addition to operating True North in Bissett, Manitoba, Havilah owns approximately 43,600 hectares of land surrounding the 40 hectare package where True North is located. Havilah believes its Rice Lake land package is a significant exploration opportunity for new discoveries to be processed by its centralized milling facility. Also, the Company owns the True North project in Timmins, Ontario. The Company intends to focus on both organic growth opportunities and accretive acquisition opportunities in North America.

ON BEHALF OF THE BOARD OF DIRECTORS

Blair Schultz
Chairman and Interim President and Chief Executive Officer

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release may contain forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

All forward-looking statements reflect the Company's beliefs and assumptions based on information available at the time the statements were made. Actual results or events may differ from those predicted in these forward-looking statements. All of the Company's forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions listed below. Although the Company believes that these assumptions are reasonable, this list is not exhaustive of factors that may affect any of the forward-looking statements.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the proposed Private Placement and use of proceeds therefrom, reliance on exemptions from the requirements of MI 61-101 and contemplated approvals of the TSXV, are forward-looking statements. Although Havilah has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

All forward-looking statements contained in this news release are given as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Contact

Blair Schultz, Chairman and Interim President and Chief Executive Officer (as the Chief Executive Officer of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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[SOURCE: Havilah Mining Corp. 26--Havilah-Mining-Corporation-Announces-Non-Brokered-Private-Placement.html](http://www.Rohstoff-Welt.de/Source/Havilah-Mining-Corp-26--Havilah-Mining-Corporation-Announces-Non-Brokered-Private-Placement.html)

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