

Ascot Announces Closing of C\$15.9 Million Private Placement

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VANCOUVER, May 22, 2019 - [Ascot Resources Ltd.](#) (TSX.V: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce that further to its press releases of May 2, 7 and 15, 2019, it has closed the brokered and non-brokered private placement of 8,139,548 “flow-through shares” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) (the “Flow Through Shares”) at a price of C\$0.76 per Flow-Through Share, and 13,841,035 units (the “Units”) at a price of C\$0.70 per Unit (with each Unit comprising of one common share in the capital of the Company and one common share purchase warrant exercisable for one year at an exercise price of C\$0.95) for gross proceeds of C\$15.9 Million (“the Offering”). The Offering was conducted by a syndicate of agents led by Sprott Capital Partners LP and included GMP Securities L.P. and Numis Securities Limited (collectively the “Agents”). The Agents exercised part of the agent’s option, increasing the brokered offering by an additional C\$569,870, for a total of C\$9,069,870 in gross proceeds.

In connection with the Offering, the Company paid the Agents and finders cash fees in the amount of C\$604,495, representing up to 5% of the C\$14.6 raised by the Agents and the finders, and issued 888,332 non-transferable warrants (“Compensation Warrants”), representing up to 5% of the Units and Flow-Through Shares sold pursuant to the efforts of the Agents and finders. The Compensation Warrants will be exercisable at C\$0.95 per Compensation Warrant into common shares of the Company for a period of one year from the closing date of the Offering.

The Units, the Flow-Through Shares, the Compensation Warrants, and the underlying securities thereof, issued in the Offering are subject to a statutory hold period expiring on September 23, 2019.

The proceeds from the Offering will be used for exploration and resource upgrade drilling, permitting, engineering and economic studies and for general corporate and working capital purposes.

For more information concerning the Company, please refer to the Company’s profile on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD OF DIRECTORS OF

[Ascot Resources Ltd.](#)

“Derek C. White”, President and CEO

For further information, please contact:

[Ascot Resources Ltd.](#)

Kristina Howe

VP, Investor Relations

Tel: 778-725-1060 ext. 1019

Email: khowe@ascotgold.com

About [Ascot Resources Ltd.](#)

Ascot is a Canadian-based junior exploration company focused on re-starting the past producing historic Premier gold mine, located in British Columbia's Golden Triangle. The Company continues to define high-grade resources for underground mining with the near-term goal of converting the underground

resources into reserves, while continuing to explore nearby targets on its Premier/Dilworth and Silver Coin properties (collectively referred to as the Premier project). Ascot's recent acquisition of IDM Mining added the high-grade gold and silver Red Mountain project to its portfolio and positions the Company as a leading consolidator of high-quality assets in the Golden Triangle. Located near the mining town of Stewart BC, the Company recently announced a Benefits Agreement with Nisga'a Nation.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release relative to markets about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding: the anticipated use of proceeds of the Offering, the Company's 2018 drill program, and the exploration and mineralization potential of the Premier property, are forward-looking statements. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Ascot's expectations include fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of [Mineral Deposits Ltd.](#); the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; and uncertainty as to timely availability of permits and other governmental approvals. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Ascot does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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