

RNC Minerals Closes Oversubscribed \$18.5 Million Bought Deal Financing

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TORONTO, Sept. 20, 2019 - RNC Minerals (TSX: RNX) ("RNC" or the "Company") is pleased to announce that it has closed its previously announced bought deal financing, including the partial exercise of the over-allotment option, of 46,156,000 Units of the Company (the "Units"), at a price of \$0.40 per Common Share (the "Issue Price"), for gross proceeds to the Company of \$18,462,400 (the "Offering"). Each Unit consists of one common share in the capital of the Company (a "Common Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will be exercisable to acquire one Common Share (a "Warrant Share") at a price per Warrant Share of \$0.50 for a period of 18 months from the closing date of the Offering. The Warrants are listed on the Toronto Stock Exchange under the symbol RNX.W.

The Offering was underwritten on a "bought deal" basis by a syndicate of underwriters led by Haywood Securities Inc. and including CIBC World Markets Inc. (the "Underwriters"). Red Cloud Klondike Strike Inc. acted as selling agent.

The securities offered in the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons in the absence of registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About RNC

RNC is currently focused on the integration of its Beta Hunt Gold Mine with its recently acquired Higginsville Gold Operation ("HGO") in Western Australia. A significant high-grade gold discovery - "Father's Day Vein" - was made in September 2018 at Beta Hunt. The significant Beta Hunt gold resource potential is underpinned by multiple gold shears with gold intersections at up to 1 km strike length which remain open in multiple directions adjacent to an existing 5 km ramp network. RNC has a 100% interest in HGO, which is comprised of a low cost 1.4 Mtpa gold mill and a substantial portfolio of gold tenements. In addition, RNC has a 28% interest in a nickel joint venture that owns the Dumont Nickel-Cobalt Project located in the Abitibi region of Quebec. RNC also contains the second largest nickel reserve and ninth largest cobalt reserve in the world. RNC also owns a 24% interest in [Mining Corp.](#), a mineral explorer focused on highly prospective and underexplored areas of Northern Quebec. RNC has a strong management team and Board with over 100 years of mining experience. RNC's common shares trade on the TSX under the symbol RNX. RNC shares also trade on the OTCQX market under the symbol RNKLF.

Cautionary Statement Concerning Forward-Looking Statements

This news release contains "forward-looking information" including without limitation statements relating to results of exploration at the Beta Mine, the potential to generate revenue from nickel production and information about the timing, potential, extent and success of mining at the Beta Hunt Mine and Higginsville Gold Operations and the ability to monetize mineralized materials at the Beta Hunt Mine..

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual performance or achievements of RNC to be materially different from any future results, performance or achievements expected or implied by the forward-looking statements. Factors that could affect the outcome include, among others: future prices and supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; results of exploration programs; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, projected cash operating costs

obtain regulatory or shareholder approvals. For a more detailed discussion of such risks and other factors that could cause results to differ materially from those expressed or implied by such forward-looking statements, refer to RNC's filings with securities regulators, including the most recent Annual Information Form, available on SEDAR at www.sedar.com.

Although RNC 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 to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release. RNC disclaims any obligation to update any forward-looking statements, whether as a result of new information, future results or otherwise, except as required by applicable securities laws.

Cautionary Statement Regarding the Beta Hunt Mine and Higginsville

The decision to produce at the Beta Hunt Mine was not based on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, which include increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on SLM's cash flow and future profitability. Readers are cautioned that there is increased uncertainty and higher risk of economic and technical failure associated with such production decisions. It is further cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability.

A production decision at the Higginsville gold operations was made by previous operators of the mine, prior to the completion of the acquisition of the Higginsville gold operations by RNC and RNC made a decision to continue production subsequent to the acquisition. This decision by RNC to continue production and, to the knowledge of RNC, the prior production decision was based on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there is an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, which include increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on the Corporation's cash flow and future profitability. Readers are cautioned that there is increased uncertainty and higher risk of economic and technical failure associated with such production decisions.

SOURCE RNC Minerals

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