

Treasury Metals Inc. Announces C\$2.3 Million Bought Deal Private Placement

01.11.2019 | [CNW](#)

TORONTO, Nov. 1, 2019 - [Treasury Metals Inc.](#) ("Treasury" or the "Company") (TSX: TML) is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by PI Financial Corp. (collectively, the "Underwriters") including Haywood Securities Ltd., pursuant to which the Underwriters have agreed to purchase, on a "bought deal" private placement basis, 8,100,000 flow-through units (the "Flow-Through Units") of the Company, at a price per Flow-Through Unit of \$0.285 (the "Issue Price"), for gross proceeds of C\$2,308,500 (the "Offering"). The Issue Price represents a premium of approximately 14% to the closing price of the Corporation's common shares on the Toronto Stock Exchange on October 31, 2019.

Each Flow-Through Unit shall be comprised of one common share of the Company issued on a flow-through basis ("Flow-Through Share") and one-half of one common share purchase warrant to be issued on a non-flow-through basis (each whole such warrant, a "Warrant"). Each whole Warrant shall entitle the holder thereof to acquire one common share of Treasury at a price of \$0.45 for a period of 24 months following the closing of the Offering, and, at the discretion of the Company, may be subject to acceleration and called prior to the expiry date in the event that the closing price of the Common Shares is \$0.75 or more for twenty consecutive trading days. The Flow-Through Shares will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)).

The Company has also granted the underwriters an option to purchase up to an additional 1,620,000 Flow-Through Units to cover over-allotments, exercisable in whole or in part at any time prior to the closing date of the Offering.

The gross proceeds from the sale of the Flow-Through Shares will be used for general exploration expenditures on Treasury's properties located in Ontario. The exploration program will fund a 10,000-metre infill and expansion drilling program with the initial 5,000-metres focused on the C Zone Resource Area where several significant gold intersections have been found and the additional 5,000-metres will drill test both down dip and along strike targets identified in the downhole IP Survey and recent mine scheduling modelling work (see press release dated October 24, 2019).

The Offering is scheduled to close on or about November 21, 2019, or such other date as agreed between the Company and the underwriters, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the Toronto Stock Exchange.

In connection with the Offering, the underwriters will receive on closing of the Offering: (i) a cash commission of 6.0% of the gross proceeds of the Offering, excluding gross proceeds from the issuance of Flow-Through Units on a president's list to be agreed upon by the Company and the Underwriters (the "President's List") for which a commission of 3.0% of such gross proceeds will be paid by the Company to the Underwriters; and (ii) that number of non-transferable compensation options as is equal to (a) 6.0% of the aggregate number of Flow-Through Units sold under the Offering, excluding those Flow-Through Units sold to subscribers on the President's List, and (b) 3.0% of the aggregate number of Flow-Through Units sold under the Offering to participants on the President's List. Each compensation option shall be exercisable into one common share of the Company at a price of \$0.285 per common share for a period of 24 months from the closing date of the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Treasury Metals

[Treasury Metals Inc.](#) is a gold focused exploration and development company with assets in Canada and is listed on the Toronto Stock Exchange ("TSX") under the symbol "TML" and on the OTCQX® Best Market under the symbol TSRMF. [Treasury Metals Inc.](#)'s 100% owned Goliath Gold Project in northwestern Ontario is slated to become one of Canada's next producing gold mines. With first-rate infrastructure currently in place and gold mineralization extending to surface, Treasury Metals plans on the initial development of an open pit gold mine to feed a 2,500 tonne per day processing plant with subsequent underground operations in the latter years of the mine life.

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

Forward-looking statements:

This news release contains forward-looking statements. All statements, other than of historical facts, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation, the completion of the Offering as described herein are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "to earn", "to have", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to obtain any necessary regulatory approvals, the termination of any agreement governing the Offering, general business and economic conditions, changes in world gold markets, sufficient labour and equipment being available, changes in laws and permitting requirements, unanticipated weather changes, title disputes and claims, environmental risks as well as those risks identified in the Company's annual Management's Discussion and Analysis. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described and accordingly, readers should not place undue reliance on forward-looking statements. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/337902--Treasury-Metals-Inc.-Announces-C2.3-Million-Bought-Deal-Private-Placement.html>

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