

Margaux Resources Announces Closing of Non-Brokered Private Placement of Flow-Through Units and Units and Changes to Management

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Calgary, December 20, 2019 - [Margaux Resources Ltd.](#) (TSXV: MRL) (OTCQB: MARFF) ("Margaux" or the "Company") is pleased to announce that further to its press release dated October 7, 2019, and subject to receiving TSX Venture Exchange ("TSXV") approval, it has closed its non-brokered private placement (the "Offering") by issuing:

- 555,555 units ("Units") of the Company at a price of \$0.09; and
- 5,410,000 flow-through units ("Flow-Through Units") at a price of \$0.10 per Flow-Through Unit.

The Flow-Through Units were re-priced from \$0.11 to \$0.10 per Flow-Through Unit to more accurately reflect the current market price of the Company's common shares.

Gross proceeds raised under the Offering are \$591,000.

Each Unit consists of one common share in the capital of the Company ("Common Share") and one Common Share purchase warrant ("Common Warrant"). Each Flow-Through Unit consists of one Common Share issued on a "CEE flow-through" basis pursuant to the Income Tax Act (Canada) and one Flow-Through purchase warrant ("Flow-Through Warrant"). Each Common Warrant entitles the holder to acquire one Common Share (each a "Warrant Share") at an exercise price of \$0.15 per Warrant Share and each Flow-Through Warrant entitles the holder to acquire one Warrant Share at an exercise price of \$0.17 per Warrant Share until 4:30 pm (Mountain Standard time) on that date that is 24 months from the closing date of the Offering, (the "Expiry Time") subject to accelerated expiry, if the 20-day Volume Weighted Average Price of the Common Shares on the TSXV exceeds \$0.25 per Common Share.

In connection with the Offering, the Company paid a finders' fee to TD Wealth (the "Finder") consisting of a cash payment of \$19,800, equal to 6% of the aggregate proceeds raised from the sale of Flow-Through Units to subscribers introduced to the Company by the Finder.

The securities issued pursuant to the Offering are subject to a four month hold period under applicable securities laws.

As previously announced, the proceeds of the Offering will be used to pursue the Company's ongoing exploration and drilling programs and for general working capital.

Changes to management team

Margaux is pleased to announce that Mr. Kaesy Gladwin has been appointed Vice-President of Exploration. Mr. Gladwin will be replacing Linda Caron, who has stepped down from the role for personal reasons.

Mr. Gladwin brings over 15 years of mineral exploration and project management experience to the Margaux team. In this time he has contributed to resource growth and discoveries at three major orogenic gold projects in Canada. He brings a strong technical background with focuses on brownfields exploration, deposit and exploration model development, and target generation.

Tyler Rice commented, "We would like to thank Linda for her many contributions to Margaux, and we wish her the very best. We are pleased to welcome Kaesy into this new role. His experience will help to guide the Cassiar Project through exploration and resource development advances in the coming season and beyond."

Kaesy Gladwin stated, "I am excited to lead the Margaux exploration team. The Cassiar property is a large land package with bulk-tonnage and high-grade gold potential, a long mining history, and excellent access. I look forward to helping to advance this asset for Margaux."

Linda Caron commented, "It has been rewarding for me to have served as Margaux's VP of Exploration for the past few years, to have assembled and worked with a highly credible technical team, and to have been involved in the initial stages of the company's work on the Cassiar Property. I am very pleased that Kaesy is replacing me in the role of VP of Exploration. He has a strong managerial and technical background, including structural geology, deposit modelling and exploration of advanced stage orogenic gold projects. In my opinion, he is an ideal person to lead the next phase of exploration and development on this exciting property. "

About Margaux Resources Ltd.

[Margaux Resources Ltd.](#) (TSXV: MRL) (OTCQB: MARFF) is a mineral acquisition and exploration company focused on gold exploration in British Columbia, and is directed by a group of highly successful Canadian business executives.

Forward Looking Statements

This press release may contain forward looking statements including those describing Margaux's future plans and the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, the majority of which are beyond the control of Margaux and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the following: Margaux's exploration plans and work commitments, the timing and receipt of required approvals, and economic factors, business and operations strategies. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. These statements speak only as of the date of this release or as of the date specified in the documents accompanying this release, as the case may be. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.

Neither the 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.

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