

Rubicon Minerals Corp. announces upsized bought deal private placement offering to C\$8 million

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TORONTO, Feb. 7, 2020 - [Rubicon Minerals Corp.](#) (TSX: RMX | OTCQX: RBYCF) ("Rubicon" or the "Company") is pleased to announce that in connection with its previously announced bought deal private placement offering, the Company and a syndicate of underwriters led by Cormark Securities Inc. (collectively, the "Underwriters") have agreed to increase the size of the offering. The Company will now issue 5,600,000 common shares of the Company that qualify as "flow-through shares" for the purposes of the Income Tax Act (Canada) ("Flow-Through Common Shares") at a price of C\$1.43 per Flow-Through Common Share (the "Offer Price"), for aggregate gross proceeds to the Company of C\$8,008,000 (the "Offering"). The Company and the Underwriters have also agreed to increase the option granted to the Underwriters (the "Underwriters' Option"), exercisable in whole or in part, up to 48 hours prior to the closing of the Offering, such that now the Underwriters can elect to purchase up to an additional 694,000 Flow-Through Common Shares at the Offer Price.

The proceeds from the Offering will be used to incur "Canadian exploration expenses" ("CEE") (within the meaning of the Income Tax Act (Canada)) related to Rubicon's Phoenix Gold Project, McFinley Zone, Pen Zone, and other regional exploration targets in Ontario. The Company will renounce such CEE to the purchasers of the Flow-Through Common Shares with an effective date of no later than December 31, 2020.

The Offering is expected to close on or about February 27, 2020 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 (the "TSX").

This news release does not constitute an offer to sell or a solicitation of an offer to buy 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 or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Rubicon Minerals Corporation

[Rubicon Minerals Corp.](#) is an advanced gold exploration company that owns the Phoenix Gold Project, located in the prolific Red Lake gold district in northwestern Ontario, Canada. Additionally, Rubicon controls the second largest land package in Red Lake consisting of over 285 square kilometres of prime, strategic exploration ground, and more than 900 square kilometres of mineral property interests in the emerging Long Canyon gold district that straddles the Nevada-Utah border in the United States. Rubicon's shares are listed on the Toronto Stock Exchange (RMX) and the OTCQX markets (RBYCF). For more information, please visit our website at www.rubiconminerals.com.

[Rubicon Minerals Corp.](#)

George Ogilvie, P.Eng.
President, CEO, and Director

Cautionary Statement regarding Forward-Looking Statements

This news release contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements with respect to the Underwriters' Option, the closing of the Offering, the use of proceeds of the Offering, the renouncing of CEE to purchasers of the Flow-Through Common Shares and the ability of the Company to satisfy all conditions and obtain all necessary regulatory and other approvals required in connection with the Offering, including the approval of the TSX. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "offering", "expected" and "will", or variations of such words,

and similar such words, expressions or statements that certain actions, events or results may or may not be achieved or occur in the future. In some cases, forward-looking statements may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect.

Forward-looking statements are made as of the date of this news release, based on the expectations, assumptions, opinions and estimates of management as of the date such statements are made, which management considers reasonable, and represent management's best judgment. If such expectations, assumptions, opinions and estimates prove to be incorrect, actual and future results may be materially different than expressed or implied in the forward-looking statements. Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors which may cause Rubicon's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: possible variations in mineralization, grade or recovery or throughput rates; uncertainty of mineral resource estimates; inability to realize exploration potential, mineral grades and mineral recovery estimates; actual results of current exploration activities; actual results of reclamation activities; uncertainty of future operations, delays in completion of exploration plans for any reason including insufficient capital, delays in permitting, and labour issues; conclusions of future economic or geological evaluations; changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; accidents and other risks of the mining industry; delays and other risks related to operations; timing, receipt and maintenance of permits and other required regulatory approvals; the ability of Rubicon and other relevant parties to satisfy regulatory requirements; the ability of Rubicon to comply with its obligations under material agreements including financing agreements; the availability of financing for proposed programs and working capital requirements on reasonable terms; the ability of third-party service providers to deliver services on reasonable terms and in a timely manner; risks associated with the ability to retain key executives and key operating personnel; cost of environmental expenditures and potential environmental liabilities; dissatisfaction or disputes with local communities or First Nations or Aboriginal Communities; failure of plant, equipment or processes to operate as anticipated; market conditions and general business, economic, competitive, political and social conditions; our ability to generate sufficient cash flow from operations or obtain adequate financing to fund our capital expenditures and working capital needs and meet our other obligations; the volatility of our stock price; the ability of our common stock to remain listed and traded on the TSX; and the "Risk Factors" in the Company's annual information form dated March 22, 2019 ("2019 AIF"). The foregoing list of assumptions, risks, uncertainties and other factors is not exhaustive. The forward-looking statements contained herein are expressly qualified by this cautionary statement as well as those in other continuous disclosure documents of the Company filed under its profile at www.sedar.com including, but not limited to, the 2019 AIF. Forward-looking statements contained herein are made as of the date of this news release and Rubicon disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release

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(In Canadian Dollars unless otherwise stated)

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Contact

Allan Candelario, CFA, Director, Investor Relations and Corporate Development Phone: +1 (416) 766-2804 | E-mail: ir@rubiconminerals.com | www.rubiconminerals.com [Rubicon Minerals Corp.](#) | Suite 830-121 King St. W. | Toronto ON, CANADA M5H 3T9

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