

Fortune Bay Announces Closing of Non-Brokered Private Placement

07.05.2020 | [CNW](#)

HALIFAX, May 7, 2020 - [Fortune Bay Corp.](#) (TSXV: FOR) ("Fortune Bay" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement for aggregate gross proceeds of \$2,750,000 (the "Offering"). The Company issued 7,857,144 units at an issue price of \$0.35 per unit, with each unit comprised of one common share and one-half common share purchase warrant. Each whole warrant will be exercisable into one common share of the Company at an exercise price of \$0.50 per share for a period of three years. Directors of the Company subscribed for an aggregate of 1,428,572 units.

The proceeds of the Offering will be used to fund the Company's operating costs and the maintenance and exploration at Fortune Bay's Goldfields Project and Ixhuatán Project. The Goldfields Project consists of a 100% ownership interest in two deposits, known as the Box and Athona deposits. The Box and Athona deposits are large, multi-million tonne open pit deposits located in northern Saskatchewan, near Uranium City. The Ixhuatán Project is also 100% owned and consists of the Rio Negro concession in the Chiapas State of Mexico. The Rio Negro concession is host to the Campamento gold deposit and several gold and gold-silver mineralized zones and exploration targets.

The Offering was led by Numus Capital Corp. ("Numus"). In connection with the Offering, Fortune Bay paid a finder's fee comprised of cash equal to seven percent (7.0%) of the gross proceeds received by Fortune Bay from the sale of units to Numus investors, plus warrants entitling Numus to purchase the number of shares in the Company that is equal to seven percent (7.0%) of the units sold by Numus as part of the Offering, with each warrant exercisable into a common share of Fortune Bay at \$0.50 per share for a period of three years. This resulted in \$192,500 in cash fees paid and 550,000 warrants granted to Numus.

All securities issued pursuant to the Offering will be subject to a statutory four-month hold period in accordance with Canadian securities legislation.

About Fortune Bay

Fortune Bay is in the business of resource property exploration and owns 100% interests in two properties: the Goldfields Project, located in Saskatchewan, Canada and the Ixhuatán Project located in the Chiapas State of Mexico.

Cautionary and Forward-Looking Statements

Except for the statements of historical fact contained herein, certain information presented constitutes "forward-looking information" within the meaning of applicable Canadian securities laws. Such forward-looking information, includes, but is not limited to, the use of the proceeds of the Offering. While such forward-looking statements are expressed by Fortune Bay, as stated in this release, in good faith and believed by Fortune Bay to have a reasonable basis, they are subject to important risks and uncertainties. As a result of these risks and uncertainties, the events predicted in these forward-looking statements may differ materially from actual results or events. These forward-looking statements are not guarantees of future performance, given that they involve risks and uncertainties. Fortune Bay does not undertake any obligation to release publicly revisions to any forward-looking statement, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued forward-looking statement constitutes a reaffirmation of that statement. Continued reliance on forward-looking statements is at investors' own risk.

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

SOURCE [Fortune Bay Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/350819--Fortune-Bay-Announces-Closing-of-Non-Brokered-Private-Placement.html>

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