

O3 Mining Inc. Announces Upsized Bought Deal Private Placement of Flow-Through Units and Units to C\$35 Million

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TORONTO, May 28, 2020 - [O3 Mining Inc.](#) (TSXV: OIII) ("O3 Mining" or the "Company") is pleased to announce that in connection with its previously announced bought deal private placement financing, the Company and a syndicate of underwriters led by Cormark Securities Inc., Sprott Capital Partners LP and Canaccord Genuity Corp. (collectively, the "Underwriters"), have agreed to increase the size of the previously announced financing. The underwriters have agreed to purchase, on a "bought deal" private placement basis: (i) 4,651,200 flow-through units of the Company (the "FT Units") at a price of C\$4.30 per FT Unit, and (ii) 6,383,000 units of the Company (the "Units") at a price of C\$2.35 per Unit, for aggregate gross proceeds of C\$35 million (the "Offering").

Each FT Unit shall consist of one common share of the Company, which will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec)) and one-half of one transferable common share purchase warrant to be issued on a non-flow-through basis (each whole common share purchase warrant, a "Warrant"). Each Unit will consist of one common share of the Company and one-half of one Warrant. Each Warrant will entitle the holder thereof to purchase one common share of the Company (a "Warrant Share") at an exercise price of C\$3.25 for a period of 24 months following the closing of the Offering.

The Warrants shall be callable by the Company should the daily volume-weighted average trading price of the common shares of the Company on the TSX Venture Exchange exceeds C\$3.85 for a period of ten (10) consecutive trading days, at any time during the period (i) beginning on the date that is four months and one day from the closing date of the Offering, and (ii) ending on the date the Warrants expire ("Call Trigger"). Following a Call Trigger, the Company may give notice in writing ("Call Notice") to the holders of Warrants that any Warrant that remains unexercised by the holder thereof shall expire thirty (30) days following the date on which the Call Notice is given.

The Company has also granted the Underwriters an option to sell up to an additional 638,310 Units, which option may be exercised by the Underwriters up to 48 hours prior to the closing date of the Offering.

The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's projects in Québec. The Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units with an effective date no later than December 31, 2020 and in the aggregate amount not less than the total amount of the gross proceeds raised from the issuance of the FT Units. The net proceeds from the sale of the Units will be used by the Company for working capital and general corporate purposes.

The Offering is scheduled to close on or about June 18, 2020 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the conditional approval of the TSX Venture Exchange.

This press 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 O3 Mining Inc.

O3 Mining, which forms part of the Osisko group of companies, is a mine development and emerging consolidator of exploration properties in prospective gold camps in Canada - focused on projects in Québec and Ontario; with a goal of becoming a multi-million ounce, high-growth company.

O3 Mining is well-capitalized and holds a 100% interest in a number of properties in Québec (435,000 hectares) and Ontario (25,000 hectares). O3 Mining controls 61,000 hectares in Val D'Or and over 50 kilometres of strike length of the Cadillac-Larder Lake Faut. O3 Mining also has a portfolio of assets in the James Bay and Chibougamau regions of Québec.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the transaction; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Corporation, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the completion of the transactions described herein. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither party nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. Neither party undertakes, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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Contact

on O3 Mining, please contact: José Vizquerra Benavides, President, CEO and Director, Telephone: (416) 363-8653

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