

First Mexican Gold Corp. Announces Closing of First Tranche of Private Placement and Change of Management

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Toronto, June 15, 2020 - [First Mexican Gold Corp.](#) (TSXV: FMG) ("FMG" or the "Company") is pleased to announce that further to its press release of May 22, 2020, the Company has closed the first tranche of its previously announced private placement for gross proceeds of \$1,235,229.73 (the "Offering"), through the issuance of an aggregate of 6,360,961 units (each, a "Unit") of the Company at a price of \$0.135 per Unit and an aggregate of 2,510,000 flow-through units of the Company (each, a "FT Unit") at a price of \$0.15 per FT Unit.

Each Unit is comprised of one common share (each, a "Common Share") in the capital of the Company and one Common Share purchase warrant (each, a "Unit Warrant"). Each Unit Warrant partially comprising the Units entitles the holder thereof to acquire one additional Common Share at a price of \$0.18 for a period of two (2) years from the closing date of the Offering (the "Closing Date").

Each FT Unit is comprised of one Common Share, issued on a flow-through basis (each, a "FT Share") and one-half of one Common Share purchase warrant, issued on a non-flow-through basis (each, whole warrant a "Warrant"). The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada). Each Warrant partially comprising the FT Units entitles the holder thereof to purchase one additional Common Share at a price of \$0.18 for a period of two (2) years from the Closing Date.

The Company anticipates closing a second tranche of the Offering, through the issuance of charity flow-through units (each, a "Charity FT Unit") of the Company. Each Charity FT Unit shall be comprised of one Common Share, issued on a flow-through basis (each, a "Charity FT Share") and one-half of one Warrant, exercisable at a price of \$0.18 per Common Share for a period of two (2) years from the closing date of the second tranche of the Offering. The Charity FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada). The second tranche of the Offering is anticipated to close on or about June 26, 2020, or such other date as the Company may reasonably determine.

In addition, the Company wishes to announce the resignation of Ms. Nicole Wood as Chief Financial Officer of the Company, effective immediately. The Company wishes to thank Ms. Wood for her valuable contribution to the Company and wishes her the best in her future endeavours.

Mr. Arvin Ramos has been appointed as Chief Financial Officer of the Company in Ms. Wood's stead. Mr. Arvin Ramos holds a degree in commerce and is a member of the Chartered Professional Accountants of Ontario. Mr. Ramos has over 17 years of business experience, having supported a broad range of industries, including mining, technology and banking. Mr. Ramos serves as Chief Financial Officer of several junior mining companies.

In connection with the Offering the Company paid certain eligible persons (each, a "Finder") a cash commission equal to 8% of the gross proceeds of the Offering for the subscribers of Units and FT Units introduced to the Company by such Finder, and broker warrants (each, a "Broker Warrant") equal to 8% of the aggregate number of Units and/or FT Units, as applicable, sold by such Finder under the Offering.

The transaction constituted a related party transaction within the meaning of Multilateral Instrument 61-101 ("MI 61-101") as an insider of the Company subscribed for an aggregate of 300,000 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the fair market value

of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the first tranche of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the final approval of the TSX Venture Exchange.

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Cautionary Statement on Forward -Looking Information

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

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, uncertainty over the outcome of any litigious matters, the Company's objectives, goals or future plans, statements regarding exploration results and exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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