

# Caldas Gold Announces CA\$14 Million Private Placement With Gran Colombia to Fund Juby Acquisition Closing on July 2, 2020

01.07.2020 | [GlobeNewswire](#)

TORONTO, June 30, 2020 - [Caldas Gold Corp.](#) (TSX-V: CGC; OTCQX: ALLXF) announced today that it has completed a non-brokered private placement of 7,000,000 common shares with [Gran Colombia Gold Corp.](#) (the "Gran Colombia"), its principal shareholder, at a price of CAD\$2.00 per share, for total gross proceeds of CA\$14,000,000 (the "Private Placement"). The proceeds of the Private Placement will be used by Caldas Gold on July 2, 2020 to complete the acquisition of South American Resources Corp. (the "SARC") (the "Acquisition") as further described below. Caldas Gold's common shares closed at CA\$1.85 on May 20, 2020, the day before the agreement to complete the Acquisition and Gran Colombia's anticipated private placement were initially announced. The common shares acquired by Gran Colombia are subject to a four-month hold period expiring on October 31, 2020.

SARC has completed the acquisition of certain mining assets in Northeastern Ontario, including a 100% interest in the Juby Project and a 25% joint venture interest in certain claims adjoining the Juby Project. At the time of closing, SARC will have working capital of approximately US\$300,000. The Juby Project is an advanced exploration-stage gold project located approximately 15 km west-southwest of the town of Gowganda and 100 km south-southeast of the Timmins gold camp within the Shining Tree area in the southern part of the Abitibi greenstone belt. Over 14,000 acres are controlled through the patented claims of the Juby Project covering 10 km strike length on the mineralized trend.

The Acquisition of all of the issued and outstanding shares of SARC will be completed on July 2, 2020 by way of an amalgamation agreement (the "Amalgamation Agreement") effecting a three-cornered amalgamation between Caldas Gold, SARC and 1241868 B.C. Ltd., a wholly-owned subsidiary of Caldas Gold (the "Transaction"). Pursuant to the terms of the Amalgamation Agreement, Caldas Gold will issue 20,000,000 common shares of the Company (the "Consideration Shares") to current shareholders of SARC and has funded SARC's acquisition of the Juby Project and adjoining claims. Certain shareholders of SARC have entered into voluntary lock-up agreements with Caldas Gold pursuant to which such security holders, holding approximately 87% of the Consideration Shares, have agreed to voluntarily lock-up their Consideration Shares for a period of two years from the closing date of the Transaction. No insiders of the Company or its parent, Gran Colombia, will receive any of the Consideration Shares.

A copy of the Amalgamation Agreement will be filed by Caldas Gold with the Canadian securities regulators and will be available for viewing on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). A description of the Amalgamation Agreement will also be set forth in Caldas Gold's material change report to be filed on SEDAR.

## Multilateral Instrument 61-101 and Early Warning

The Private Placement to Gran Colombia constitutes a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (the "MI 61-101") adopted in such policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the Private Placement, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). Further details will be included in the material change report to be filed by the Company.

Prior to the completion of Private Placement, Gran Colombia owned, directly or indirectly, or exercised

control or direction over, 37,547,100 common shares and 7,500,000 share purchase warrants of Caldas Gold (the "Warrants"), with each Warrant entitling Gran Colombia to acquire one common share of the Company. The 37,547,100 common shares represented approximately 74.4% of the total number of issued and outstanding common shares of Caldas Gold prior to the Private Placement and if all of the Warrants were exercised, Gran Colombia would have owned, directly or indirectly, or exercised control or direction over, 45,047,100 common shares, or approximately 77.7% of the total number of issued and outstanding common shares of Caldas Gold on a partially diluted basis prior to the Private Placement.

After the completion of the Private Placement, Gran Colombia now owns, directly or indirectly, or exercises control or direction over, 44,547,100 common shares of Caldas Gold, representing approximately 77.5% of the total number of issued and outstanding common shares, resulting in a 3.1% change to Gran Colombia's holdings of common shares of Caldas Gold. If all of the Warrants were exercised, Gran Colombia would own, directly or indirectly, or exercise control or direction over, 52,047,100 common shares, or approximately 80.1% of the total number of issued and outstanding Common Shares, resulting in an increase of 2.4% to Gran Colombia's holdings of common shares of Caldas Gold on a partially diluted basis after the completion of the Private Placement.

The shares acquired by Gran Colombia are presently being held only for investment purposes. Gran Colombia may from time to time in the future increase or decrease its ownership, control or direction over securities of Caldas Gold, through market transactions, private agreements or otherwise, the whole depending on market conditions, the business and prospects of Caldas Gold and other relevant factors.

Gran Colombia has filed an early warning report (the "Early Warning Report") pursuant to applicable securities laws in connection with the completion of the Private Placement. A copy of the Early Warning Report to which this press release relates will be available under Caldas Gold's profile on SEDAR at [www.sedar.com](http://www.sedar.com). To obtain a copy of the Early Warning Report, please contact Amanda Fullerton, Corporate Secretary at Caldas Gold's office at 401 Bay Street, Suite 2400, PO Box 15, Toronto, Ontario M5H 2Y4 or by calling (416) 360-4653.

#### Grant of Stock Options

Caldas Gold also announced today that it granted a total of 160,000 stock options on June 26, 2020 to new employees and a consultant in accordance with the provisions of its stock option plan. Each stock option is exercisable at CA\$2.50 per common share for a period of five years with 50% of the stock options vesting on the grant date and the remaining 50% of the stock options vesting on June 26, 2021. The closing price of the Company's common shares on June 25, 2020, the date prior to the grant of the stock options, was CA\$2.50 per share.

#### About Caldas Gold Corp.

*Caldas Gold is a Canadian junior mining company currently advancing a prefeasibility study for a major expansion and modernization of its underground mining operations at its Marmato Project in the Department of Caldas, Colombia with mineral resources of 2.0 million ounces of gold in the Measured and Indicated categories and 3.3 million ounces in the Inferred category. A Preliminary Economic Assessment study (Preliminary Economic Assessment Report, Marmato Project, Colombia, dated February 6, 2020 completed by SRK Consulting (U.S.), Inc.) is available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).*

*Additional information on Caldas Gold can be found on its website at [www.caldasgold.ca](http://www.caldasgold.ca) and by reviewing its profile on SEDAR at [www.sedar.com](http://www.sedar.com).*

#### Cautionary Statement on Forward-Looking Information:

*This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to anticipated business plans or strategies. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks,*

*uncertainties and other factors which may cause the actual results, performance or achievements of Caldas Gold to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Company's Filing Statement dated as of February 19, 2020 which is available for view on SEDAR at [www.sedar.com](http://www.sedar.com). Forward-looking statements contained herein are made as of the date of this press release and Caldas Gold disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/355099--Caldas-Gold-Announces-CA14-Million-Private-Placement-With-Gran-Colombia-to-Fund-Juby-Acquisition-Closing-o>

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