

Artemis Gold Inc. Announces Closing of \$175 Million Private Placement of Subscription Receipts

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VANCOUVER, July 6, 2020 - [Artemis Gold Inc.](#) (TSXV: ARTG) ("Artemis" or, the "Company") is pleased to announce that the Company has closed the previously announced "bought deal" private placement ("Bought Deal Offering") and non-brokered private placement ("Non-Brokered Offering" and together with the Bought Deal Offering, the "Offerings") of an aggregate of 64,825,925 subscription receipts (the "Subscription Receipts") at a price of C\$2.70 per Subscription Receipt. Each Subscription Receipt entitles the holder to receive one common share in the capital of the Company (a "Share") for no additional consideration upon satisfaction of the Escrow Release Conditions (as defined below). The Offerings were originally announced by way of press release on June 12, 2020.

The Bought Deal Offering consists of 38,900,000 Subscription Receipts for aggregate gross proceeds of C\$105,030,000. The Bought Deal Offering was conducted by a syndicate of underwriters, co-led by Canaccord Genuity Corp. and BMO Capital Markets (the "Co-Lead Underwriters") and included Haywood Securities Inc., National Bank Financial Inc., PI Financial Corp. and Stifel GMP. The Non-Brokered Offering consists of 25,925,925 Subscription Receipts for aggregate gross proceeds of approximately C\$70,000,000 issued to certain insiders of the Company and a president's list on the same terms as the Bought Deal Offering. The Subscription Receipts and the Shares issuable in exchange for the Subscription Receipts are subject to a four-month statutory hold period expiring November 8, 2020.

The proceeds from the Offerings will be used by the Company to fund the initial payment of C\$140 million required for the Company's acquisition of the Blackwater Gold Project in British Columbia (the "Project") from New Gold Inc. (the "Transaction") and for general corporate purposes. The Transaction is expected to close 60 to 90 days from the announcement of the Transaction on June 9, 2020, or such other date as the parties may agree. Closing of the Transaction is subject to the satisfaction of customary closing conditions for a transaction of such nature. Further details regarding the Transaction can be found in the Company's news release dated June 9, 2020.

The aggregate gross proceeds of the Offerings of approximately C\$175,030,000 have been deposited into escrow and shall be released immediately prior to the completion of the Transaction upon the satisfaction of certain conditions (the "Escrow Release Conditions"), including, in the case of the "related party" portion of the Non-Brokered Offering, the receipt of approval of the disinterested shareholders of the Company (the "Disinterested Shareholder Approval") of the participation in the Non-Brokered Offering by certain insiders of the Company and their joint actors.

If the Escrow Release Conditions are not satisfied prior to December 31, 2020 (or such later date as the Company and New Gold Inc. may agree to in accordance with the terms of the Transaction), or the acquisition agreement relating to the Transaction is terminated pursuant to its terms, the escrow agent will return to the holders of the Subscription Receipts an amount equal to the aggregate purchase price paid for the Subscription Receipts held by them, together with a pro rata portion of interest earned on the escrowed proceeds and the Subscription Receipts will be cancelled and be of no further force or effect.

The special meeting of shareholders of the Company to consider the Disinterested Shareholder Approval is currently scheduled to be held on August 11, 2020. The TSXV has conditionally approved the Offerings and the listing of the Shares issuable in exchange for the Subscription Receipts subject to certain conditions, including the receipt of the Disinterested Shareholder Approval with respect to the participation in the Non-Brokered Offering by the insiders of the Company and their joint actors.

The closing of the Bought Deal Offering is not conditional on the closing of the Non-Brokered Offering and the closing of the Non-Brokered Offering is not conditional on the closing of the Bought Deal Offering. A commission of 5% will be paid to the underwriters with respect to the Bought Deal Offering.

The securities offered under the Offerings have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

[Artemis Gold Inc.](#)

On behalf of the Board of Directors
"Steven Dean"
Chairman and Chief Executive Officer

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

Cautionary Note Regarding Forward-Looking Information

This news release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws (together, "forward-looking statements"). Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", "potential" or similar terminology. Forward-looking statements in this news release include, but are not limited to, statements and information related to the closing of the Transaction, the ability of the Company to satisfy the Escrow Release Conditions and close the Transaction; the Company's ability to obtain the Disinterested Shareholder Approval with respect to the Non-Brokered Offering and other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts, as well as statements as to management's expectations with respect to such matters.

Forward-looking statements and information are not historical facts and are made as of the date of this news release. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, risks related to the ability of the Company to satisfy the Escrow Release Conditions and close the Transaction; the ability of the Company to obtain Disinterested Shareholder Approval with respect to the Non-Brokered Offering, the ability of the Company to accomplish its plans and objectives with respect to the Project within the expected timing or at all; the timing and receipt of certain approvals, changes in commodity and power prices, changes in interest and currency exchange rates, risks inherent in exploration estimates and results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), changes in development or mining plans due to changes in logistical, technical or other factors, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) the Company will be able to complete the Transaction on the expected timing; (2) the Company will be able to obtain all necessary approvals required in connection with the Offerings and the Transaction; (3) market fundamentals will result in sustained mineral demand and prices; (4) the receipt of any necessary approvals and consents in connection with the development of any properties; (5) the availability of financing on suitable terms for the development, construction and continued operation of any mineral properties; and (6) sustained commodity prices such that any properties put into operation remain economically viable. The actual results or performance by the Company could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the Transaction, the Offerings, results of operations or financial condition of the Company. Except as required by law, the Company is under no obligation, and expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

All amounts are in Canadian Dollars unless otherwise noted

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