

Minnova Corp. Announces Closing of Non-Brokered Private Placement

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Toronto, July 16, 2020 - [Minnova Corp.](#) (TSXV: MCI) (OTC: AGRDF), ("Minnova" or the "Company"), announces that further to its press release of June 19, 2020, the Company is pleased to announce the closing of a non-brokered private placement of flow-through units (each, a "FT Unit") through the issuance of 4,275,000 FT Units at a price of \$0.20 per FT Unit for gross proceeds of \$855,000 (the "Offering").

Each FT Unit consists of one common share of the Company issued on a flow-through basis (each, a "FT Common Share") and one-half of a common share purchase warrant (each whole warrant, a "FT Warrant"). Each FT Warrant entitles the holder to purchase one common share in the capital of the Company (each, a "Common Share") at an exercise price of \$0.25 for until July 16, 2022 (the "FT Warrant Term"), provided, however, that should the closing price at which the Common Shares trade on the TSX Venture Exchange (the "TSXV") (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed \$0.375 for 20 consecutive trading days at any time following the date that is four months and one day after the date of issuance, the Company may accelerate the FT Warrant Term such that the FT Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the reduced warrant terms. The FT Common Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) and will be used by the Company to incur eligible "Canadian exploration expenses" on the Company's mineral properties that will qualify as "flow-through mining expenditures" (as defined in the Income Tax Act (Canada)).

In connection with the Offering, the Company paid certain eligible persons (each, a "Finder"): (i) a cash commission in the aggregate of \$34,250, being equal to 7% of the gross proceeds of the Offering for the purchasers introduced to the Company by such Finder; and (ii) an aggregate of 274,000 broker warrants (each, a "Broker Warrant"). Each Broker Warrant is exercisable into Common Shares at a price of \$0.25 per Common Share upon the same terms as the FT Warrants. 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.

In addition, the Company is pleased to announce that it engaged Canaccord Genuity Corp. ("Canaccord Genuity") as financial advisor to the Company in connection with the Offering. In connection with their services provided, Canaccord Genuity received a cash commission in the amount of \$10,000 and was issued 200,000 Broker Warrants.

This news 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 U.S. Persons as defined under applicable securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Minnova Corp.

[Minnova Corp.](#) is an emerging Canadian gold producer focused on re-starting the PL Gold Mine and expanding gold resources on its PL and Nokomis gold deposits. The Company has completed a Positive Feasibility Study in support of re-starting the PL Mine at an average annual production rate of 46,493 ounces over a minimum 5 year mine life. The resource remains open to expansion and future surface exploration work programs will target resource expansion. The PL Gold Mine has a relatively short pre-production timeline forecast at 15 months, benefits from a valid underground mining permit (Environment Act 1207E), an existing processing plant, over 7,000 meters of developed underground ramp to -135 metres depth, is fully road accessible and close to existing mining infrastructure in the prolific Flin Flon - Snow Lake Greenstone Belt of Central Manitoba.

For more information please contact:

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Visit our website at www.minnovacorp.ca

Forward Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information regarding the Company including management's assessment of future plans and operations, that may involve risks associated with mining exploration and development, volatility of prices, currency fluctuations, imprecision of resource estimates, environmental and permitting risks, access to labour and services, competition from other companies and ability to access sufficient capital. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Although Minnova has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Minnova does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Neither 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.

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