

Enduro Metals Closes \$11.18 Million Non-Brokered Private Placement

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Kelowna, August 17, 2020 - [Enduro Metals Corp.](#) (TSXV: ENDR) (OTC Pink: SIOCF) (FSE: SOG) ("Enduro" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Offering") for gross proceeds of approximately \$11.18 million.

Mr. Cole Evans, President & CEO of Enduro commented, "We are pleased by the level of interest for this non-brokered private placement that was upsized due to significant demand. We would like to thank all existing and new shareholders for their support, with a special thanks to Mr. Rob McEwen for significantly increasing his position in the Company, as well to other note-worthy investors whose vote of confidence in Enduro Metals demonstrates the potential of the Newmont Lake Project, and the Company's growth strategy of further exploration and development to maximize value for our shareholders."

The Offering included the issuance of: (i) 40,350,000 units of the Company (the "Units") at a price of \$0.25 per Unit for aggregate gross proceeds of \$10,087,500; and (ii) 3,310,893 Common Shares issued on a flow-through basis (the "FT Shares") at a price of \$0.33 per FT Share for aggregate gross proceeds of \$1,092,594.69 million. Each Unit consists of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (the "Warrants"). Each Unit Warrant entitles the holder thereof to acquire an additional Common Share at a price of \$0.38/share for a period of 18 months from the closing of the Offering.

Catalina Discovery Ltd., a corporation owned and controlled by Cole Evans, acquired 100,000 Units in the Offering for total consideration of \$25,000. Prior to the closing of the Offering, Mr. Evans beneficially owned, or had control and direction over, 11,323,611 Common Shares. In addition, Mr. Evans holds or controls convertible securities, including common share purchase warrants and stock options (collectively, the "Convertible Securities"), entitling him to acquire up to an additional 13,111,111 Common Shares. Subsequent to the Offering, Mr. Evans beneficially owns and controls, directly or indirectly, 11,423,611 Common Shares, representing approximately 5.82% of the outstanding Common Shares. In addition, if Mr. Evans were to exercise all of the Convertible Securities and exercise the Warrants acquired under the Private Placement, he would obtain ownership and control over an additional 13,211,111 Common Shares, which when aggregated with the other Common Shares directly or indirectly owned or controlled by Mr. Evans would total 24,634,722, representing 10.37% of the issued and outstanding Common Shares on a partially diluted basis (i.e., assuming the exercise of only Mr. Evans' Convertible Securities).

Mr. Evans has advised the Company that the Shares were acquired for investment purposes. Mr. Evans has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other factors that Mr. Evans considers relevant from time to time.

A copy of the applicable early warning report will appear on the Company's profile on SEDAR and may also be obtained by contacting Mr. Evans' office at (236) 420-4050 (Unit 202 - 1632 Dickson Avenue, Kelowna, British Columbia V1Y 7T2).

Certain insiders of Enduro have acquired an aggregate of 240,000 Units in the Offering, and as such the Offering is considered a "related party transaction" as defined under Multilateral Instrument 61-101. The Company has relied on exemptions from the 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 the insiders' participation in the Offering, as the Offering does not exceed 25% of the Company's market capitalization.

It is expected that the proceeds of the Offering will be used for exploration and development of the

Company's Newmont Lake Project and for general working capital purposes.

In connection with the Offering, Enduro has paid aggregate cash finders' fees of \$284,778.80 and issued 1,068,301 finder warrants (the "Finder Warrants") to eligible finders, in accordance with the policies of the TSX Venture Exchange (the "Exchange"). Each Finder Warrant entitles the holder to purchase one Common Share for a period of 18 months at an exercise price of \$0.38 per share with respect to subscriptions received for Units (844,531 Finder Warrants) and at an exercise price of \$0.50 per share for subscriptions received for FT Shares (223,770 Finder Warrants).

The securities issued on closing of the Offering (including the Finder Warrants) are subject to a statutory hold period expiring on December 18th, 2020. The Offering remains subject to the final approval of the Exchange.

About Enduro Metals

Enduro Metals is an exploration company focused on its flagship Newmont Lake Project; a total 618km² property located between Eskay Creek, Snip, and Galore Creek within the heart of northwestern British Columbia's Golden Triangle. Enduro entered into an option agreement to acquire 436km² from Romios Gold Resources who has carefully amalgamated the area since 2005 from numerous smaller operators. Remaining terms on the option agreement are a \$1,000,000 CAD cash payment, and issuance of 8 million Common Shares to Romios Gold Resources. Romios will retain a 2% Net Smelter Returns Royalty (an "NSR") on the Newmont Lake Project, or on any after-acquired claims within a 5 km radius of the current boundary of the project, which may be reduced at any time to a 1% NSR on the payment of \$2 million per 0.5% NSR. The remaining 182km² is owned 100% by Enduro and was acquired via staking. Building on prior results, the Company's geological team have outlined 4 deposit environments of interest across the Newmont Lake Project including high-grade epithermal/skarn gold along the McLymont Fault, copper-gold alkalic porphyry mineralization at Burgundy, high-grade epithermal/skarn silver/zinc at Cuba, and a large 9km x 4km geochemical anomaly hosting various gold, silver, copper, zinc, nickel, cobalt, and lead mineralization along the newly discovered Chachi Corridor.

Work in 2020 will seek to further extend the known gold deposit and to investigate the discovery potential of additional targets.

On Behalf of the Board of Directors,
[Enduro Metals Corp.](#)

"Cole Evans"
President/CEO

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Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements". Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Enduro's actual results, performance or achievements, or developments in the industry to differ materially from the

anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this document include statements concerning Enduro's expected use of proceeds of the Offering and all other statements that are not statements of historical fact.

Although Enduro believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the Covid-19 pandemic; adverse industry events; future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of Enduro to implement its business strategies; competition; and other assumptions, risks and uncertainties.

The forward-looking information contained in this news release represents the expectations of the company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

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