

AMEX Announces C\$9 Million Bought Deal Private Placement

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TORONTO, August 18, 2020 - [Amex Exploration Inc.](#) ("Amex" or the "Company") (TSXV:AMX) is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by PI Financial Corp. (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" private placement basis, 1,600,000 flow-through common share (the "Flow-Through Shares") of the Company, at a price per Flow-Through Share of \$5.85 (the "Issue Price"), for gross proceeds of C\$9,360,000 (the "Offering"). The Issue Price represents a premium of approximately 69% to the closing price of the Corporation's common shares on the TSX Venture Exchange on August 17, 2020.

The Flow-Through Shares will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec)).

The Company has also granted the underwriters an option to purchase up to an additional 400,000 Flow-Through Shares to cover over-allotments, exercisable in whole or in part at any time prior to the closing date of the Offering.

The gross proceeds from the sale of the Flow-Through Shares will be used for general exploration expenditures on Amex's properties located in Quebec.

Victor Cantore, President and CEO of Amex Exploration commented, "We are pleased to see the continued support from our largest shareholder and to welcoming a new cornerstone investor in connection with this transaction."

The Offering is scheduled to close on or about September 9, 2020, or such other date as agreed between the Company and the underwriters, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange.

In connection with the Offering, the underwriters will receive on closing of the Offering: (i) a cash commission of 6.0% of the gross proceeds of the Offering, excluding gross proceeds from the issuance of Flow-Through Shares on a president's list to be agreed upon by the Company and the Underwriters (the "President's List") for which a commission of 3.0% of such gross proceeds will be paid by the Company to the Underwriters. The Underwriters are working with a charitable promoter in respect of the sale of the Flow-Through Shares.

This news release does not constitute an offer to sell or a solicitation of an offer to sell 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 unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Amex

[Amex Exploration Inc.](#) is a junior mining exploration company, the primary objective of which is to acquire, explore, and develop viable gold and base metal projects in the mining-friendly jurisdictions of Quebec. Amex is focused on its 100% owned Perron gold project located 110 kilometers north of Rouyn Noranda, Quebec, consisting of 116 contiguous claims covering 4,518 hectares. A number of significant gold

discoveries have been made at Perron, including the Eastern Gold Zone, the Gratien Gold Zone, the Grey Cat Zone, and the Central Polymetallic Zone. High-grade gold has been identified in each of the zones. A significant portion of the project remains underexplored. In addition to the Perron project, the Company holds a portfolio of three other properties focused on gold and base metals in the Abitibi region of Quebec and elsewhere in the province.

For further information please contact:

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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.

Forward-looking statements:

This news release contains forward-looking statements. All statements, other than of historical facts, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation, the completion of the Offering as described herein are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "to earn", "to have", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to obtain any necessary regulatory approvals, the termination of any agreement governing the Offering, general business and economic conditions, changes in world gold markets, sufficient labour and equipment being available, changes in laws and permitting requirements, unanticipated weather changes, title disputes and claims, environmental risks as well as those risks identified in the Company's annual Management's Discussion and Analysis. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described and accordingly, readers should not place undue reliance on forward-looking statements. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

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