

Wallbridge Mining Company Limited Announces C\$56 Million Bought Deal Financing

16.09.2020 | [GlobeNewswire](#)

TORONTO, Sept. 16, 2020 - [Wallbridge Mining Company Ltd.](#) (TSX: WM), ([Wallbridge](#); or the [Company](#);) has announced today that it has entered into an agreement with BMO Capital Markets, on behalf of itself and a syndicate of underwriters (collectively, the [Underwriters](#);) led by BMO Capital Markets, under which the Underwriters have agreed to buy, on a [bought deal](#); basis, 49,000,000 common shares of the Company (the [Common Shares](#);) at a price of C\$1.15 per Common Share which will provide the Company with aggregate gross proceeds of approximately C\$56 million (the [Offering](#);) The Company has granted the Underwriters an option, exercisable at the offering price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the Common Shares issued in connection with the Offering to cover over-allotments, if any.

Kirkland Lake Gold Ltd. ([Kirkland Lake](#);) has certain participation rights and will participate in the Offering, increasing their post-closing ownership to approximately 9.9%.

The net proceeds from the Offering will be used for continued advancement of the [Company's](#) Fenelon Gold Project and for general corporate purposes.

In respect of the Offering, the Common Shares will be offered by way of a short form prospectus in all of the provinces and territories of Canada, excluding Quebec. The Offering is expected to close on or about October 2, 2020 and is subject to Wallbridge receiving all necessary regulatory approvals.

The securities offered in this press release have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Wallbridge Mining Company Limited

[Wallbridge Mining Company Ltd.](#) is an advanced exploration-development company driven by a strategic targeted approach.

The Company is focused on advancing the development of its wholly-owned flagship Fenelon Gold Project in northern Quebec. Since acquiring the property in 2016, Wallbridge has demonstrated the project's potential to host a multi-million-ounce gold deposit. Following success at the drill bit, the [Company's](#) first mineral resource estimate is expected by mid-2021.

Wallbridge has expanded its Fenelon Gold property with the strategic acquisition of Balmoral Resources Ltd. and now controls a district-scale land position along the Detour Fenelon Gold Trend, a major structure that hosts the Detour Lake gold mine to the west in Ontario. Wallbridge has a strong pipeline of exploration projects to drive long-term organic growth to meet its objective of becoming a gold producer.

In addition, Wallbridge has an interest in a large portfolio of nickel-copper-PGM projects in Ontario's Sudbury Basin.

This news release has been authorized by the undersigned on behalf of [Wallbridge Mining Company Ltd.](#)

Marz Kord
President and CEO – [Wallbridge Mining Company Ltd.](#)

For further information please visit Wallbridge’s website at www.wallbridgeminig.com or contact:

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Forward-Looking Information

This news release contains “forward-looking information” within the meaning of applicable securities laws (the “forward-looking statements”), including information pertaining to the Company's filing of the short form preliminary and final prospectus and regulatory approval of the short form prospectus and any potential offering(s) of securities pursuant to the prospectus (and the use of proceeds therefor). These forward-looking statements are made as of the date of this news release. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. While we have based these forward-looking statements on our expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors and assumptions include, among others, the effects of general economic conditions, commodity prices, changing foreign exchange rates and actions by government and regulatory authorities and misjudgments in the course of preparing forward-looking statements. In addition, there are known and unknown risk factors which could cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with exploration and project development; the need for additional financing; the calculation of mineral resources and reserves; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; government regulation; obtaining and renewing necessary licenses and permits; environmental liability and insurance; reliance on key personnel; the potential for conflicts of interest among certain of our officers or directors; the absence of dividends; currency fluctuations; labour disputes; competition; dilution; the volatility of the our common share price and volume; future sales of shares by existing shareholders; and other risks and uncertainties, including those relating to general risks associated with the mineral exploration and development industry described in our Annual Information Form, financial statements and MD&A for the fiscal period ended December 31, 2019 filed with the Canadian Securities Administrators and available at www.sedar.com. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. 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, readers should not place undue reliance on forward-looking statements. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

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Die URL für diesen Artikel lautet:

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