

Monarch Gold Closes C\$13 Million Bought Deal Private Placement

17.09.2020 | [CNW](#)

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MONTREAL, Sept. 17, 2020 - [Monarch Gold Corp.](#) ("Monarch" or the "Corporation") (TSX: MQR) (OTCQX: MRQRF) (FRANKFURT: MR7) is pleased to announce that it has closed the previously announced bought deal private placement for aggregate gross proceeds of approximately C\$13 million (the "Offering"). The Offering was conducted pursuant to the terms and conditions of an underwriting agreement entered into among the Corporation, Stifel GMP and Sprott Capital Partners LP, as co-lead underwriters (collectively, the "Underwriters"). The Offering includes the full exercise by the Underwriters of their over-allotment option to increase the size of the Offering for additional gross proceeds of C\$3 million. The Offering consisted of the issuance of 9,030,000 flow-through units of the Corporation (the "Quebec FT Units") at a price of C\$0.72 per Quebec FT Unit, and 11,404,000 flow-through units of the Corporation (the "National FT Units" and collectively with the Quebec FT Units, the "Units") at a price of C\$0.57 per National FT Unit.

Each Quebec FT Unit consists of one common share of the Corporation and one-half of one common share purchase warrant (each whole purchase warrant a "Warrant"). Each common share comprised in each Québec FT Unit will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec)). Each National FT Unit consists of one common share of the Corporation and one-half of one Warrant. Each common share comprised in each National FT Unit will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)). Each Warrant entitles the holder thereof to purchase one common share of the Corporation (a "Warrant Share") at an exercise price of C\$0.60 for a period of 24 months following the closing of the Offering.

The gross proceeds from the sale of the Units will be used by the Corporation to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Corporation's eligible projects in Québec. The Qualifying Expenditures will be renounced in favour of the subscribers with an effective date no later than December 31, 2020.

All securities issued pursuant to this Offering are subject to a restricted hold period of four months and a day, ending on January 18, 2021, under applicable Canadian securities legislation.

Officers and directors of the Corporation have subscribed in the Offering for an aggregate of 170,000 National FT Units, which constitute "related parties transactions" within the meaning of Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions ("Regulation 61-101"). The subscriptions are exempt from formal valuation and minority approval requirements provided for respectively under subsections 5.5(a) and 5.7(1)(a) of Regulation 61-101 as neither the fair market value of the shares issued to insiders nor the fair market value of the consideration paid exceed 25% of the Corporation's market capitalization. A material change report in respect of this related party transaction will be filed by the Corporation but could not be filed earlier than 21 days prior to the closing of the Offering due to the fact that the terms of the participation of each of the non-related parties and the related party in the Offering were not confirmed.

This press 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 or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

ABOUT MONARCH GOLD CORPORATION

[Monarch Gold Corp.](#) (TSX: MQR) is an emerging gold mining company focused on becoming a 100,000 to 200,000 ounce per year gold producer through its large portfolio of high-quality projects in the Abitibi mining camp in Quebec, Canada. The Corporation currently owns over 315 km² of gold properties, including the Wasamac deposit, the Beaufor, Croinor Gold, and McKenzie Break advanced projects, the Camflo and Swanson exploration projects, and the Camflo and Beacon mills. It also offers custom milling services out of its 1,600 tonne-per-day Camflo mill.

Forward-Looking Statements

All statements, other than statements of historical fact, contained in this press release including, but not limited to, those relating to the intended use of proceeds of the Offering, the Qualifying Expenditures to be renounced in favour of the subscribers by the Corporation and generally, the above "About Monarch Gold Corporation" paragraph which essentially describes the Corporation's outlook, constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws, and are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements and future events, could differ materially from those anticipated in such statements. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the Corporation's disclosure documents on the SEDAR website at www.sedar.com.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. Forward-looking statements are provided for the purpose of providing information about management's endeavours to develop the Corporation's project and, more generally, its expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law

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