

Caldas Gold Announces Listing of Gold-Linked Notes on Neo Exchange and Listing of Warrants on TSX-V

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TORONTO, Nov. 19, 2020 - Further to its news release dated November 11, 2020, [Caldas Gold Corp.](#) (TSX-V: CGC; OTCQX: ALLXF) is pleased to announce that, in connection with its previously completed private placement offering of subscription receipts (Subscription Receipts), an aggregate of 83,066 Subscription Receipts have been converted as of 5:00 p.m. (EST) on November 18, 2020 resulting in the issuance of 83,066,000 senior secured gold-linked notes in an aggregate principal amount of US\$83,066,000 (the Notes) and 16,613,200 common share purchase warrants (Warrants) to holders of the Subscription Receipts.

The Notes will begin trading on the Neo Exchange Inc. (NEO) as of market open on Friday, November 20, 2020 under the symbol CGC.NT.U.

The Warrants will begin trading on the TSX Venture Exchange (TSX-V) as of market open today (November 19, 2020) under the symbol CGC.WT. For further details regarding the Warrants, please see the news release of the Company dated July 29, 2020 available on the Company's website at www.caldasgold.ca or under the Company's SEDAR profile at www.sedar.com.

In connection with the conversion of the Subscription Receipts and the issuance of the Notes, the Company will pay an aggregate of USD\$1,416,673.56 to holders of Notes on account of interest owing to such holders of Notes from and including August 26, 2020 to November 17, 2020.

Updated Capitalization of the Company

As of November 19, 2020, the Company now has the following securities issued and outstanding:

Securities	TSX-V / NEO Symbol	Number	Common Shares Issuable	Exercise Price per Common Share	Expiry or Maturity Date
<i>Common Shares</i>	CGC	99,800,162			
<i>Stock Options</i>		255,000	255,000	CA\$2.10	February 25, 2021
		4,550,000	4,550,000	CA\$2.00	March 1, 2025
		160,000	160,000	CA\$2.50	June 26, 2025
		200,000	200,000	CA\$2.73	September 17, 2022
		5,165,000	5,165,000		
<i>Warrants</i>	Unlisted	10,800,000	10,800,000	CA\$3.00	December 19, 2024
<i>Warrants</i> ⁽¹⁾	CGC.WT	38,835,422	38,835,422	CA\$2.75	July 29, 2025 ⁽²⁾
<i>Broker Warrants</i>	Unlisted	118,050	118,050	CA\$2.00	December 19, 2022
			118,050	CA\$3.00	December 19, 2024
<i>Notes</i> ⁽³⁾	CGC.NT.U	83,066,000			

Notes:

(1) 22,222,222 of the 38,835,422 Warrants referenced were listed and began trading on the TSX-V on September 30, 2020 under the symbol

“CGC.WT”. The balance of the Warrants, being 16,613,200 Warrants, will be listed and begin trading on the TSX-V as of market open today (November 19, 2020) under the symbol “CGC.WT”.

(2) The Company may accelerate the expiry date of the Warrants after July 29, 2023 in the event that the closing price of the common shares on the TSX-V (or such other exchange on which the common shares may principally trade at such time) is greater than CA\$2.75 per share for a period of 20 consecutive trading days, by giving notice to the holders of Warrants of the acceleration of the expiry date and issuing a concurrent press release announcing same and, in such case, the Warrants will expire on the 30th day following the date on which such notice is given and press release issued.

(3) The Notes are currently unlisted but will be listed and begin trading on the NEO on November 20, 2020 under the symbol “CGC.NT.U”.

About Caldas Gold

Caldas Gold is a Canadian junior mining company currently advancing a major expansion and modernization of its underground mining operations at its Marmato Project in the Department of Caldas, Colombia. Caldas Gold also owns 100% of the Juby Project, an advanced exploration-stage gold project located within the Shining Tree area in the southern part of the Abitibi greenstone belt about 100 km south-southeast of the Timmins gold camp.

Additional information on Caldas Gold can be found on its website at www.caldasgold.ca and by reviewing its profile on SEDAR at www.sedar.com.

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation concerning the business, operations and financial performance of Caldas Gold. Forward-looking statements in this news release, which are all statements other than statements of historical fact, include, but are not limited to, the expected timing for trading of the Notes on the NEO and of the Warrants on the TSX-V. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Caldas Gold to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements include: risks associated with receiving final regulatory and other approvals or consents, and the other risk factors as described under the caption "Risk Factors" in the Company's annual information form dated August 17, 2020, which is available for view on SEDAR at www.sedar.com. Forward-looking statements contained herein are made as of the date of this news release and Caldas Gold disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. 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, the reader is cautioned not to place undue reliance on forward-looking statements.

For Further Information, Contact:

Mike Davies
Chief Financial Officer
(416) 360-4653
investorrelations@caldasgold.ca

This announcement does not constitute an offer of securities for sale in the United States, nor may any securities referred to herein be offered or sold in the United States absent registration or an exemption from registration as provided in the U.S. Securities Act of 1933 as amended (the “Securities Act”) and the rules and regulations thereunder. The securities referred to herein have not been registered pursuant to the Securities Act and there is no intention to register any of the securities in the United States or to conduct a public offering of securities in the United States.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V)

accepts responsibility for the adequacy or accuracy of this release.

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