Gatling Announces Closing of C$4.64 Million Financing

18.12.2020 | ACCESS Newswire

VANCOUVER, December 18, 2020 - Gatling Exploration Inc. (TSXV:GTR; OTCQB:GATGF) (the "Company" or "Gatling") is pleased to announce that it has closed the brokered financing previously announced on November 25, 2020 (the "Offering"). Sprott Capital Partners LP, as lead agent, and Canaccord Genuity Corp. acted as agents (the "Agents") for the Offering on a "best efforts" basis.

The Company received aggregate gross proceeds of $4,643,427 from the issuance of (a) 5,497,140 post-consolidation common shares of the Company issued on a flow-through basis (the "FT Shares") at a price of $0.55 per FT Share, and (b) 3,240,000 units of the Company (the "Units") at a price of $0.50 per Unit. Each Unit consists of one post-consolidation common share and one-half of one transferable common share purchase warrant, each whole warrant (a "Warrant") exercisable into one additional post-consolidated common share at a price of $0.70 per share. The Warrants are exercisable until December 18, 2022, provided that, after all, statutory hold periods on the Warrants expire, if the common shares of the Company trade on the TSX Venture Exchange at a price of $1.10 or more for 10 consecutive trading days at any time (the "Acceleration Event"), then the Warrants will expire, subject to the Company's discretion, on the earlier of the expiry date and 5:00 p.m. (Vancouver time) on the date which is 10 calendar days after the Company provides notice to the holders of the Warrants that the Acceleration Event has occurred. Collectively, the FT Shares and the Units are referred to in this release as the "Offered Securities."

The gross proceeds from the issuance of the Offered Securities will be used for Canadian exploration expenses, and will qualify as "flow-through mining expenditures" (the "Qualifying Expenditures"), as defined in subsection 127(9) of the Income Tax Act (Canada), which will be renounced to the subscribers with an effective date no later than December 31, 2021, in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares, and, if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT Share subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

In consideration for their services, the Company has paid the Agents a cash commission equal to 6.0% of the gross proceeds of certain Offered Securities placed in the Offering. Additionally, the Company issued the Agents an aggregate of 397,512 non-transferable broker warrants. Each broker warrant entitles the holder to acquire one Common Share at a price of $0.70 per Common Share until December 18, 2022.

The securities issued under the Offering are subject to a standard hold period of four months and one day, expiring on April 19, 2021.

The Company also announces that Jody Dahrouge has resigned as a director of the Company. The Company thanks Mr. Dahrouge for his service to the Company and wishes him well in his future endeavors.

ON BEHALF OF THE BOARD OF DIRECTORS,

Jason Billan, President and CEO
Gatling Exploration Inc.

For further information on Gatling, contact Investor Relations
Telephone: 1-888-316-1050
Email: ir@gatlingexploration.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of

the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements: Statements contained in this news release that are not historical facts are forward-looking statements, which are subject to a number of known and unknown risks, uncertainness, and other factors that may cause the actual results to differ materially from those anticipated in our forward-looking statements. Although we believe that the expectations in our forward-looking statements are reasonable, actual results may vary, and we cannot guarantee future results, levels of activity, performance, or achievements.

This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available

SOURCE: Gatling Exploration Inc.

View source version on accesswire.com:
https://www.accesswire.com/621540/Gatling-Announces-Closing-of-C464-Million-Financing

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/370078--Gatling-Announces-Closing-of-C4.64-Million-Financing.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.