

Gold Mountain Mining Corp. Announces \$5.0 Million Brokered Private Placement

01.02.2021 | [ACCESS Newswire](#)

VANCOUVER, Feb. 1, 2021 - [Gold Mountain Mining Corp.](#) ("Gold Mountain" or the "Company") (TSXV:GMTN)(Frankfurt:5XFA) is pleased to announce that it has entered into an engagement letter with Canaccord Genuity Corp. and Gravitas Securities Inc. (collectively the "Agents") in connection with a private placement of up to 5,155,000 units of the Company (the "Units") at a price of \$0.97 per Unit (the "Issue Price") for gross proceeds to the Company of \$5,000,350 (the "Offering"). Each Unit consists of one common share of Gold Mountain ("Common Shares") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire one Common Share at a price of \$1.25 for 36 months from the closing date of the Offering.

Pursuant to the agreement, Gold Mountain has granted the Agents an option to offer for sale an additional 3,100,000 Units at the Issue Price for additional gross proceeds of up to \$3,007,000.

In addition, the Company has received an institutional lead order from Crescat Capital LLC ("Crescat"). A Participation Right (the "Right") granted by Gold Mountain will provide Crescat the Right to purchase in future offerings of equity securities, or debt securities convertible into equity securities of the Company, the number of such securities necessary to enable the Subscriber to maintain the aggregate ownership percentage of the issued and outstanding common shares of the Company immediately prior to the closing of such future offering.

The Company intends to use the proceeds from the Offering to advance the Elk Gold Project as well as for working capital and general corporate purposes.

The Offering is scheduled to close on or about February 23, 2021 and is subject to regulatory approval. Resale of the securities distributed in connection with the Offering will be subject to a hold period of four months and one day following the closing date of the Offering.

The Warrants shall be callable by the Company should the daily volume-weighted average trading price of the common shares of the Company on the TSX Venture Exchange exceed C\$2.25 for a period of 10 consecutive trading days, at any time during the term of the Warrants ("Call Trigger"). Following a Call Trigger, the Company may give notice in writing ("Call Notice") to the holders of Warrants that any Warrant that remains unexercised by the holder thereof shall expire 30 days following the date on which the Call Notice is given.

It is anticipated that certain directors, officers and other insiders of the Company will acquire Units under the Offering. Such participation will be considered to be "related party transactions" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5 (a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, is expected to exceed 25% of the Company's market capitalization (as determined under MI 61-101).

NO U.S. REGISTRATION

The securities referred to in this news release 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 applicable securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) or persons in the United States unless registered under the U.S. Securities Act and any other applicable securities laws of the United States or an exemption from such registration requirements is available. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within any jurisdiction, including the United States.

ABOUT GOLD MOUNTAIN MINING CORP.

Gold Mountain is a BC-based gold and silver exploration and development company focused on resource expansion at the Elk Gold Project, a past-producing mine located 57 km from Merritt in South Central British Columbia.

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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.

Cautionary Statements Regarding Forward Looking Information

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the ability of the Company and the agent to close the Offering, Closing Date, Use of Proceeds, and TSXV approval. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; the price of gold; and the results of current exploration. There can be no assurance that such 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. Gold Mountain disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. For a comprehensive overview of all risks that may impact the Company, please see the Filing Statement filed on Gold Mountain's SEDAR profile on December 15, 2020.

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SOURCE: [Gold Mountain Mining Corp.](#)

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<https://www.rohstoff-welt.de/news/373503--Gold-Mountain-Mining-Corp.-Announces-5.0-Million-Brokered-Private-Placement.html>

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