

Monarch Mining Corporation Closes C\$5.1 Million Bought Deal Private Placement of Flow-Through Shares

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MONTRÉAL, March 4, 2021 - [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCMKTS: GBARF) is pleased to announce that it has closed the previously announced bought deal private placement for aggregate gross proceeds of approximately C\$5,080,000 (the "Offering"). The Offering was conducted pursuant to the terms and conditions of an underwriting agreement entered into among the Corporation, Sprott Capital Partners LP and Stifel GMP, as co-lead underwriters and joint bookrunners (collectively, the "Underwriters"). The Offering consisted of the issuance of (i) 857,143 flow-through common shares of the Corporation (the "Quebec FT Shares") at a price of C\$1.75 per Quebec FT Share, and (ii) 2,587,841 flow-through common shares of the Corporation (the "FT Shares") at a price of C\$1.38 per FT Share.

Each Quebec FT Share 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)) and each FT Share will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)).

The gross proceeds from the sale of the Quebec FT Shares and the FT Shares 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, 2021.

As consideration for the services provided by the Underwriters in connection with the Offering, the Underwriters received: (i) a cash commission equal to 6% of the gross proceeds of the Offering; and (ii) compensation options (the "Compensation Warrants") equal to 6% of the number of securities sold under the Offering. Each Compensation Warrant is exercisable to acquire one common share of the Company, issued on a non-flow through basis (each, a "Compensation Option Share") at a price of \$1.38 per Compensation Option Share until March 4, 2023.

The Offering remains subject to certain conditions, including, but not limited to, the receipt of the final approval of the Toronto Stock Exchange.

All securities issued pursuant to this Offering are subject to a restricted hold period of four months and a day, ending on July 5, 2021, under applicable Canadian securities legislation.

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

[Monarch Mining Corp.](#) (TSX: GBAR) is a fully integrated mining company that owns four advanced projects, including the fully permitted past-producing Beaufor Mine, which has produced over 1 million ounces of gold over the last 30 years. Other advanced assets include the Croinor Gold, McKenzie Break and Swanson properties, all located near Monarch's wholly owned and fully permitted Beacon 750 tpd mill. Monarch owns more than 260 km² of mining assets in the prolific Abitibi mining camp that host 588,482 ounces of combined measured and indicated gold resources and 329,393 ounces of combined inferred resources.

Cautionary Note Regarding Forward-Looking Information

The forward-looking statements in this press release involve known and unknown risks, uncertainties and other factors that may cause Monarch's actual results, performance and achievements to be materially different from the results, performance or achievements expressed or implied therein. Neither TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this press release. This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the transaction; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Corporation, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the completion of the Offering, the tax treatment of the Quebec FT Shares and the FT Shares, TSX approval and the Use of Proceeds. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither party nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. Neither party undertakes, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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