

Aquila Resources Announces Marketed Equity Offering

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[Aquila Resources Inc.](#) (TSX: AQA, OTCQB: AQARF) ("Aquila" or the "Company") is pleased to announce that it has filed a preliminary short form prospectus in connection with a marketed offering (the "Offering") of units (the "Units") for gross proceeds of approximately \$10 million from the treasury of the Company, at a price per Unit to be determined in the context of the market (the "Offering Price"). The Offering will be conducted through a syndicate of underwriters led by Scotiabank and including Desjardins Capital Markets and Eight Capital (collectively, the "Underwriters").

Each Unit will consist of one common share in the capital of the Company (each a "Common Share") and a common share purchase warrant (a "Warrant"). Each Warrant shall entitle the holder to acquire an additional Common Share at an exercise price to be determined in the context of the market and for a period of time to be determined, to be measured from the date of issuance of such Warrants.

The size and pricing of the Offering will be determined in the context of the market at the time of entering into a definitive underwriting agreement between the Company and the Underwriters. The Company has granted the Underwriters an option (the "Over-Allotment Option") to purchase up to an additional 15% of the Offering on the same terms exercisable at any time up to 30 days following the closing of the Offering, for market stabilization purposes and to cover over-allotments, if any.

Concurrently with the Offering, the Company also intends to sell Units to certain institutional and strategic investors, including Orion Mine Finance ("Orion"), on a non-brokered private placement basis at the Offering Price (the "Private Placement"). Orion is the Company's largest shareholder and currently holds approximately 28.6% of the outstanding Common Shares.

Closing of the Offering and the Private Placement is expected to occur on or about April 9, 2021 and is subject to certain conditions, including regulatory approval, including that of the Toronto Stock Exchange.

The Company intends to use the net proceeds from the Offering and the Private Placement to fund development activities at the Back Forty Project, including the completion of an optimized feasibility study and for permitting, environmental, and legal activities, and for general corporate purposes and working capital.

The Units are being offered (i) to the public in each of the provinces and territories of Canada, except for Quebec and (ii) in the United States, only to "qualified institutional buyers" (as defined in Rule 144A under the 1933 Act, "Qualified Institutional Buyers"), in a private placement exempt from the registration requirements of the 1933 Act.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in the United States. The Units have not been and will not be registered under the 1933 Act or any state securities laws and may not be offered or sold directly or indirectly in the United States except in transactions exempt from the registration requirements of the 1933 Act and all applicable state securities laws.

A preliminary short form prospectus containing important information relating to the Units has been filed with securities regulatory authorities in each of the provinces of Canada, except for Quebec. The preliminary short form prospectus is subject to completion or amendment. Copies of the preliminary short form

prospectus may be obtained from the Underwriters via email at equityprospectus@scotiabank.com or by request to the Company. A copy of the preliminary short form prospectus can also be obtained under the corporate profile of Aquila on SEDAR at www.sedar.com.

ABOUT AQUILA

[Aquila Resources Inc.](#) (TSX: AQA, OTCQB: AQARF) is a development stage company focused on high grade and gold-rich projects in the Upper Midwest, USA. Aquila's experienced management team is focused on advancing pre-construction activities for its 100%-owned gold and zinc-rich Back Forty Project in Michigan.

Aquila's flagship Back Forty Project is an open pit volcanogenic massive sulfide deposit with underground potential located along the mineral-rich Penokean Volcanic Belt in Michigan's Upper Peninsula. Back Forty contains approximately 1.1 million ounces of gold and 1.2 billion pounds of zinc in the Measured & Indicated Mineral Resource classifications, with additional upside potential.

Aquila has two other exploration projects: Reef Gold Project located in Marathon County, Wisconsin and the Bend Project located in Taylor County, Wisconsin. Reef is a gold-copper property and Bend is a volcanogenic massive sulfide occurrence containing copper and gold. Additional disclosure of Aquila's financial statements, technical reports, material change reports, news releases and other information can be obtained at www.aquilaresources.com or on SEDAR at www.sedar.com.

Cautionary statement regarding forward-looking information

This press release may contain certain forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". In particular, this news release contains forward-looking information pertaining to the following: the Offering, and the proposed terms and completion thereof; the proposed use of proceeds of the Offering, assuming its completion; and development plans and objectives including the completion of an optimized Feasibility Study. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Aquila to control or predict, that may cause their actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: the ability of the Company to close the Offering; risks and uncertainties related to the availability of further advances of the remaining deposit under the Gold Stream; the availability of senior construction financing for the Back Forty Project; risks with respect to the COVID-19 pandemic; and other related risks and uncertainties, including, but not limited to, risks and uncertainties disclosed in Aquila's filings on its website at www.aquilaresources.com and on SEDAR at www.sedar.com. Aquila undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents Aquila's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. Furthermore, mineral resources that are not mineral reserves do not have demonstrated economic viability.

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