

Giga Metals Announces Terms of \$6 Million Offering

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Vancouver, April 1, 2021 - [Giga Metals Corp.](#) (TSXV: GIGA) ("Giga Metals" or the "Company") announces that further to its previously announced over-night marketed public offering (the "Offering") of units of the Company (the "Offered Units"), it has entered into an underwriting agreement with a syndicate of underwriters led by Cantor Fitzgerald Canada Corporation ("CFCC"), as lead underwriter and sole bookrunner, and including Canaccord Genuity Corp., Haywood Securities Inc. and Echelon Wealth Partners Inc. (collectively with CFCC, the "Underwriters") to sell: (i) 7,800,000 common share units ("Common Units") at a price to the public of \$0.45 per Common Unit (the "Common Unit Price") (the "Common Unit Offering") and (ii) 4,800,000 flow-through shares units ("FT Units", together with the Common Units, the "Offered Units") at a price to the public of \$0.51 per FT Unit (the "FT Unit Price") (the "FT Unit Offering", together with the Common Unit Offering, the "Offering"). Each Common Unit shall be comprised of one common share in the capital of the Company (each, a "Common Share") and one Common Share purchase warrant (each a "Warrant"). Each Warrant shall entitle the holder to purchase one Common Share at \$0.60 at any time on or before the date which is 36 months after the Closing Date. Each FT Unit shall be comprised of one common share in the capital of the Company that qualify as "flow-through shares" for purposes of the Income Tax Act (Canada) (each, a "FT Share") and one Warrant.

The Company has granted to the Underwriters an option (the "Over-Allotment Option"), exercisable in whole or in part, in the sole discretion of the Underwriters, for a period of 30 days from and including the closing of the Offering, to purchase up to an additional 1,170,000 Common Units at the Common Unit Price and 720,000 FT Units at the FT Unit Price. If the Over-Allotment Option is exercised in full, the total gross proceeds to the Company will be approximately \$6.9 million.

The Company will pay the Underwriters a cash commission equal to 6.5% of the gross proceeds of the Offering, including proceeds received from the exercise of the Over-Allotment Option, in addition to broker warrants to purchase up to 6.5% of the number of Offered Units, including the Offered Units from the exercise of the Over-Allotment Option sold in the Offering (the "Broker Warrants"), at the closing of the Offering. Each Broker Warrant shall entitle the Underwriters to purchase one unit having the same terms as a Common Unit at the Common Unit Price at any time on or before the date which is 36 months after the Closing Date.

The Offered Units will be offered by way of a short form prospectus in Canada in the provinces of Ontario, British Columbia and Alberta. The Offered Units will not be offered or sold in the United States except under Rule 144A or Regulation D or in such other manner as to not require registration under the United States Securities Act of 1933, as amended. The Offered Units may also be offered in those jurisdictions outside of Canada and the United States as agreed to by the Company and the Underwriters provided that no prospectus filing or comparable obligation arises and the Company does not thereafter become subject to continuous disclosure obligations in such jurisdictions.

The Offering is expected to close on or about April 16, 2021 (the "Closing Date") and will be subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture of the listing of the Common Shares and Warrants (including the Common Shares and Warrants comprising the Units, the Common Shares issuable upon the exercise of the Warrants, and the Warrants and Common Shares issuable pursuant to the exercise of the Broker Warrants).

Proceeds received from the sale of the FT Units will be used solely to incur Canadian exploration expenses as defined in subsection 66.1(6) of the Income Tax Act (Canada) (the "ITA") on [Giga Metals Corp.](#)'s directly and indirectly held mineral properties in British Columbia and renounced to subscribers effective December 31, 2021. Proceeds received from the sale of the Common Units will be used for development and exploration expenses at the Turnagain Project in British Columbia as well as for general corporate expenses & purposes.

The preliminary short form prospectus is available on SEDAR at www.sedar.com. Alternatively, a written prospectus relating to the Offering may be obtained upon request by contacting the Company or Cantor Fitzgerald Canada Corporation in Canada, attention: Equity Capital Markets, 181 University Avenue, Suite 1500, Toronto, ON, M5H 3M7, email: ecmcanada@cantor.com. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Offered Units in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction. The Offered Units have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon by the accuracy or adequacy of the prospectus or the registration statement.

About Giga Metals Corporation

[Giga Metals Corp.](#) is focused on metals critical to modern batteries, especially those used in Electric Vehicles and Energy Storage. The Company's core asset is the Turnagain Project, located in northern British Columbia, which contains one of the few significant undeveloped sulphide nickel and cobalt resources in the world.

Forward looking statements

Certain statements in this news release are forward-looking statements, which reflect the expectations of management regarding the Turnagain Project. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements include, but are not limited to, statements with respect to the future financial or operating performance of the Company and its mineral projects, the estimation of mineral resources and mineral prices, steps to be taken towards commercialization of the resource, the timing and amount of estimated future production and capital, operating and exploration expenditures. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect, including the list of additional work prior to requisitioning a pre-feasibility study, and statements relating to future exploration and development of the Turnagain Project and mineral resource and mineral reserve estimations relating to the Turnagain Project. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) the mineral resource estimates relating to the Turnagain Project could prove to be inaccurate for any reason whatsoever, (2) Giga is unable to finance the Turnagain Project, (3) prices for nickel and cobalt or project costs could differ substantially and make any commercialization uneconomic, (4) inferred and indicated resources may not materialize, (5) permits, environmental opposition, government regulation, cost overruns or any of many other factors may prevent the Company from commercializing the Turnagain Project, (6) additional but currently unforeseen work may be required to advance to the pre-feasibility stage, and (7) even if the Turnagain Project goes into production, there is no assurance that operations will be profitable. These forward-looking statements are made as of the date of this news release and, except as required by applicable securities laws, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the "Risks and Uncertainties" section in the Company's most recent MD&A filed with Canadian security regulators.

On behalf of the Board of Directors,

MARK JARVIS
CEO
Tel - 604 681 2300

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