

Novo Announces C\$22 Million Private Placement Led by Clarus Securities and Stifel GMP

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VANCOUVER, April 14, 2021 - [Novo Resources Corp.](#) ("Novo" or the "Company") (TSX: NVO & NVO.WT; OTCQX: NSRPF) has appointed Clarus Securities Inc. and Stifel GMP as co-lead agents on behalf of a syndicate of agents, to raise, by way of a marketed private placement, C\$22 million (or up to C\$26.4 million if the Agents' Option (as defined below) is exercised in full) (the "Offering").

Pursuant to the proposed Offering, the Company will issue special warrants ("Special Warrants") of the Company at a price of C\$2.55 per Special Warrant. Each Special Warrant will be convertible into one unit of the Company (each, a "Unit") without payment of any additional consideration. Each Unit will consist of one common share of the Company (each, a "Common Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"), with each Warrant being exercisable to acquire one common share of the Company (a "Warrant Share") at an exercise price of C\$3.00 per Warrant Share for a term of three years following the closing of the Offering.

The Company has granted the Agents (as defined below) an option (the "Agents' Option") to arrange for the sale of an additional 20% of the Special Warrants, which Agents' Option is exercisable by the Agents in whole or in part at any time until 48 hours prior to the Closing Date.

The Special Warrants will be exercisable by the holders thereof at any time after the Closing Date. All unexercised Special Warrants shall be deemed exercised on behalf of, and without any required action on the part of, the holders (including payment of additional consideration) on the earlier of (the "Automatic Exercise Date"): (i) the third business day following the date on which a final receipt is obtained from the British Columbia Securities Commission, as principal regulator on behalf of the securities regulatory authorities in each of the Qualifying Jurisdictions (as defined herein), for a (final) short form prospectus filed pursuant to National Instrument 44-101 *Short Form Prospectus Distributions* qualifying the distribution of the Unit Shares and Warrants to be issued upon exercise of the Special Warrants (the "Qualification Date"); and (ii) 4:59 p.m. (Vancouver time) on the date which is four months and a day following the Closing Date.

In the event the Qualification Date has not occurred on or before the date that is 6 weeks following the Closing Date, each outstanding Special Warrant shall thereafter entitle the holder to receive, upon the exercise or deemed exercise of each Special Warrant, for no additional consideration, 1.1 Units.

The net proceeds from the Offering will be used principally to fund new exploration efforts in the Pilbara region of Western Australia, continue ramping up the Company's Beatons Creek conglomerate gold project to commercial production, and for general corporate working capital purposes.

The Special Warrants will be offered in all provinces of Canada except Quebec (the "Qualifying Jurisdictions") and in such other jurisdictions outside of Canada as mutually agreed by the Company and the Co-Lead Agents. The Offering is scheduled to close on or about May 4, 2021 (the "Closing Date"). The closing of the Offering is subject to completion of formal documentation, including but not limited to the execution of a definitive agency agreement with the agents in respect of the Offering, and receipt of regulatory approvals, including approval of Toronto Stock Exchange (the "TSX").

The securities described in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the 1933 Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Novo Resources Corp.

Novo is commissioning its flagship Beatons Creek gold project while exploring and developing its highly prospective land package covering approximately 14,000 square kilometres in the Pilbara region of Western Australia. In addition to the Company's primary focus, Novo seeks to leverage its internal geological expertise to deliver value-accretive opportunities to its shareholders. For more information, please contact Leo Karabelas at (416) 543-3120 or e-mail leo@novoresources.com

On Behalf of the Board of Directors,

[Novo Resources Corp.](#)

"Quinton Hennigh"

Quinton Hennigh
President and Chairman

Forward-looking information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation). These include statements (the "forward-looking statements") regarding Novo's intent, or the beliefs or current expectations of Novo's management. When used in this news release, words such as "will", "would", "expect", "target", "potential", "objective", "subject to", "expected to" and similar words or expressions identify these forward-looking statements as well as phrases or statements that certain actions, events or results "may", "could", "would", "should", "occur" or "be achieved" or the negative connotation of such terms. Forward looking statements in this news release includes, without limitation, the completion and timing of the Offering and the planned use of proceeds therefrom, and the receipt of required TSX acceptance of the Offering. Forward-looking statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, without limitation, the risk factors identified in Novo's Annual Information Form for the 11-month fiscal year ended December 31, 2020, which is available under Novo's profile on SEDAR at www.sedar.com. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Novo assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Novo updates any forward-looking statement(s), no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

This news release does not constitute an offer for sale, or a solicitation of an offer to buy, in the United States or to any "U.S. Person" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "1933 Act")) of any equity or other securities of Novo. The securities of Novo have not been, and will not be, registered under the 1933 Act or under any state securities laws and may not be offered or sold in the United States or to a U.S. Person absent registration under the 1933 Act and applicable state securities laws or an applicable exemption therefrom.

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