

QuestEx Gold & Copper Ltd. Announces Completion of Non-brokered \$11.1M Private Placement

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VANCOUVER, April 16, 2021 - [QuestEx Gold & Copper Ltd.](#) (TSXV: QEX) ("QuestEx" or the "Company") is pleased to announce that it has completed a non-brokered private placement totaling 9,063,014 flow-through common shares ("FT Shares") at a price of \$0.83 per FT Share and 5,980,198 non flow-through common shares ("NFT Shares") at a price of \$0.60 per NFT Share for gross proceeds of \$11,110,420 (the "Offering").

Joe Mullin, QuestEx's CEO comments: "We would like to thank our largest shareholder, Newmont, and new strategic investors Skeena Resources and an investment group led by Adam Lundin, for their support in this financing. QuestEx has large land packages in some of British Columbia's most important mining and exploration camps, the Golden Triangle, and Toadoggone district. With the closing of this financing, we now have the financial resources necessary to conduct the kind of consequential exploration on those properties that we believe will considerably enhance value for our shareholders."

Skeena Resources Limited ("Skeena") acquired a total of 5,547,142 common shares under the Offering, representing 14.01% of QuestEx on a non-diluted basis. Under an investor rights agreement with Skeena, Skeena will have the right to maintain its pro-rata ownership percentage in QuestEx in future financings. This right will entitle, but not obligate Skeena to participate in any future equity financings by QuestEx to the extent necessary for Skeena to maintain its percentage equity interest in QuestEx and increase such interest up to a maximum 19.99% in the issued and outstanding common shares of QuestEx, on a non-diluted basis. Skeena also has the right to appoint one director to the QuestEx board of directors.

Newmont Corporation ("Newmont") acquired a total of 2,425,790 common shares under the Offering to maintain its 16.13% equity ownership interest in QuestEx on a non-diluted basis under its investor rights agreement with QuestEx.

Certain arm's length finders and financial advisors were paid cash fees totaling \$282,800 and issued an aggregate of 253,000 warrants with each warrant entitling the holder to purchase one common share of the Company at a price of \$0.75 per share until April 15, 2023. The Offering remains subject to final approval of the TSX Venture Exchange and all securities issued in the Offering are subject to a statutory hold period of four months and a day from the closing date of the Offering.

Fort Capital Partners acted as financial advisor to the Company with respect to portions of the Offering and received advisory fees and warrants included in the totals above.

The gross proceeds from the issuance of FT shares will be used by the Company to incur eligible Canadian exploration expenses ("CEE") that will qualify as flow-through mining expenditures as such terms are defined in the Income Tax Act (Canada) related to the Company's projects in British Columbia. The Company will renounce such CEE with an effective date of no later than December 31, 2021, with CEE to be incurred prior to December 31, 2022. The net proceeds from the issuance of NFT shares will be used for working capital and general corporate purposes.

QuestEx's 2021 exploration plans are advancing well. The technical team has spent the last year prioritizing targets while analyzing a large database of historical data from the Company's property portfolio. QuestEx's exploration plans include approximately 6,000 metres of drilling on high-priority gold and copper targets. On the KSP property, drilling will focus on the Inel gold prospect where QuestEx has announced its intention to produce a maiden gold resource by the end of 2021 (see news release dated January 19, 2021).

In addition to Newmont's participation in the Offering, Officers and Directors of the Company subscribed for a

total of 33,733 FT Shares and 84,532 NFT Shares. This participation is considered a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transactions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities to be distributed in the Offering nor the consideration to be received for those securities, in so far as the Offering involves the Insiders, exceeds 25% of the Company's market capitalization.

Stock Option Grant

QuestEx further announces that in accordance with the terms of its 10% rolling Stock Option Plan, it has granted 1,235,000 stock options, subject to regulatory approval, to Directors, Officers, employees and consultants of the Company. Each stock option is exercisable into one common share of the Company at an exercise price of \$0.96 per share with an expiry of April 15, 2026, subject to certain vesting requirements.

This news release does not constitute an offer to sell or a solicitation of an offer to sell 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 U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

We seek safe harbor.

About QuestEx

[QuestEx Gold & Copper Ltd.](#) is exploring for high-grade gold and copper with a focus on the Golden Triangle and Toodoggone areas of British Columbia. The property portfolio includes the Company's flagship Castle property, a porphyry copper-gold project located in the Red Chris mining district of the Golden Triangle neighbouring GT Gold's Tatogga property, and Newcrest Mining's GJ property. Other properties include KSP, North ROK, Coyote, and Kingpin in the Golden Triangle, Sofia in the Toodoggone district, and Heart Peaks and Hit in other strategic districts within British Columbia. These assets are being advanced by a newly assembled technical and management team with experience in exploration, permitting and discovery.

ON BEHALF OF THE BOARD OF DIRECTORS OF [QuestEx Gold & Copper Ltd.](#)

"Joseph Mullin"

Joseph Mullin

Chief Executive Officer and Director

Neither TSX-V nor its Regulation Services Provider (as that term is defined in the policies of TSX-V) accepts responsibility for the adequacy or accuracy of this release.

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Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the Offering and associated transactions, including statements regarding the terms and conditions of such transactions and the requisite conditions and approvals. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs regarding future events of management of the Company. This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this press release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the potential to make new discoveries and the intended use of proceeds from the Offering. These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. Important factors that may cause actual results to vary include without limitation, the timing and receipt of certain approvals, including approval from the TSX-V; risks related changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this press release, the Company has applied several material assumptions, including without limitation, general business and economic conditions will not change in a materially adverse manner. The Company does not assume any obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements, unless and until required by

applicable securities laws. Additional information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at www.sedar.com.

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