

Gold Mountain Mining Corp. Announces \$10.0 Million Bought Deal Private Placement Financing

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VANCOUVER, June 8, 2021 - [Gold Mountain Mining Corp.](#) ("Gold Mountain" or the "Company") (TSXV: GMTN) (OTC: GMTF) (Frankfurt: 5XFA) is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. on behalf of a syndicate of underwriters (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase on a bought deal basis 3,572,000 hard dollar units (the "HD Units") at a price of \$2.10 per Unit and 1,090,000 flow-through dollar units (the "FT Units") at a price of \$2.31 per Unit, for total gross proceeds of \$10,019,000 (the "Offering").

Each FT Unit shall consist of one common share of the Company and one-half of one transferable common share purchase warrant (each whole common share purchase warrant, a "Warrant"), each of which will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)). Each HD Unit shall consist of one common share of the Company and one-half of one Warrant. Each Warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of \$3.15 for a period of 2 years following the closing date of the Offering.

The Underwriters will have an option (the "Underwriters' Option") to increase the size of the Offering by \$1,980,900, in HD Units and FT Units, at the applicable offering price provided the number of additional FT Units that may be acquired pursuant to the exercise of the Underwriters' Option shall not exceed \$1,482,100. The Underwriters' Option is exercisable, in whole or in part, at any time up to the closing date of the Offering.

Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange (the "TSXV") and applicable securities regulatory authorities. All securities issued and issuable pursuant to the Offering will be subject to a hold period of four months and one day after the date of issuance. In connection with the Offering, the Company may pay commissions to eligible persons in accordance with the policies of the TSXV.

Closing is expected on or about June 30, 2021 and is subject to TSXV and other necessary regulatory approvals.

The proceeds raised from the sale of FT Units will be used to incur "Canadian exploration expenses" that are "flow-through mining expenditures" (as such terms are defined in the Tax Act) on the Company's Elk Gold Project in South Central British Columbia, Canada. The proceeds raised from the sale of HD Units will be used to advance the Elk Gold Project, as well as for working capital and general corporate purposes.

It is anticipated that certain directors, officers and other insiders of the Company will acquire Units under the Offering. Such participation will be considered to be "related party transactions" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5 (a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, is expected to exceed 25% of the Company's market capitalization (as determined under MI 61-101).

This news release does not constitute an offer to sell or a solicitation of an offer to sell of 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.

About Gold Mountain Mining

Gold Mountain is a British Columbia based gold and silver exploration and development company focused on resource expansion at the Elk Gold Project, a past-producing mine located 57 KM from Merritt in South Central British Columbia. Additional information is available at www.sedar.com or on the Company's new website at www.gold-mountain.ca.

Email: ks@gold-mountain.ca
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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include statements that are based on assumptions as of the date of this news release and are not purely historical including any information or statements regarding beliefs, plans, expectations or intentions regarding the future and often, but not always, use words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; the price of gold; and the results of current exploration. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Gold Mountain disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. For a comprehensive overview of all risks that may impact the Company, please see the Company's Management Discussion and Analysis for the year ended January 31, 2021 a copy of which is available at www.sedar.com.

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