

Castle Peak Mining Ltd. Announces Private Placement and Shares for Debt Settlement

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Vancouver, Oct. 1, 2021 - [Castle Peak Mining Ltd.](#) (TSXV: CAP) ("Castle Peak" or the "Company") is pleased to announce that it intends to complete a non-brokered private placement financing of up to 10,000,000 units (each, a "Unit") at a price of \$0.015 per Unit for gross proceeds of up to \$150,000 (the "Offering"). Each Unit will consist of one common share of the Company (each, a "Common Share").

Closing of the Offering is expected to occur on or about October 29, 2021. All securities issued in connection with the Offering will be subject to a statutory hold period of four-months and one day, as well as to any other re-sale restrictions imposed by applicable securities regulatory authorities. Completion of the Offering is subject to a number of conditions, including without limitation, receipt of TSX Venture Exchange ("TSXV") approval. The Company intends to use the proceeds from the Offering to fund the ongoing exploration program at Castle Peak's Akorade project in Ghana, as well as, working capital.

In addition to other prospectus exemptions commonly relied on in private placements, such as the accredited investor exemption, the Offering is being made available to qualifying existing shareholders of the Company in reliance on BC Instrument 45-534 Exemption from prospectus requirement for certain trades to existing security holders and other provincial equivalents (the "Existing Security Holder Exemption"). To comply with the criteria of the Existing Security Holder Exemption, the ability of existing shareholders to participate in the Offering under the Existing Security Holder Exemption shall be subject to, among other criteria, the following:

- September 27, 2021, has been set as the record date (the "Record Date") for the purpose of determining existing security holders entitled to purchase Units pursuant to the Existing Security Holder Exemption;
- To participate, a qualified shareholder must deliver an executed subscription agreement in the required form, which will include the requirements of the Existing Security Holder Exemption;
- The aggregate acquisition cost to a subscriber under the Existing Security Holder Exemption cannot exceed \$15,000 per twelve-month period unless that subscriber has obtained advice from a registered investment dealer regarding the suitability of the investment; and
- Subscriptions will be accepted by the Company on a "first come, first served basis"; therefore, if the Offering is oversubscribed it is possible that a shareholder's subscription may not be accepted by the Company.

Further terms and conditions shall be set out in the form of subscription agreement that will be made available to interested shareholders, who are directed to contact the Company as soon as possible in accordance with the contact information provided below.

Completion of the Offering is subject to approval by the TSX Venture Exchange.

Debt Settlement

The Company also reports that its board of directors has approved the settlement of up to \$425,000 of debt through the issuance of common shares of the Company (the "Debt Settlement"). Pursuant to the Debt Settlement, the Company will issue up to 30,000,000 common shares of the Company to certain creditors being Allan Green and Candel & Partners SAS (the "Creditors").

The Debt Settlement transactions involving the Creditors will constitute "related party transaction[s]" under Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"). All of the independent directors of the Company, acting in good faith, considered the transactions and have determined that the fair market value of the securities being issued to insiders and the consideration being paid is reasonable. The Company has determined that it is exempt from the minority approval and formal valuation requirements under MI 61-101 in respect of the Debt Settlement transactions, relying on the

exemptions found in sections 5.5(1)(a) and (b) and 5.7(1)(a) of MI 61-101.

Completion of the Debt Settlement is subject to approval by the TSX Venture Exchange.

For further information, please contact:

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FORWARD-LOOKING AND OTHER CAUTIONARY INFORMATION

Except for statements of historical fact, this news release contains certain 'forward-looking information' and 'forward-looking statements' within the meaning of applicable securities laws. This release may contain statements that are forward looking statements and are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the Company's periodic filings with Canadian securities regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. As a result, readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this release. The Company does not assume the obligation to update any forward-looking statement, except as required by law. For more information on the Company, investors should review the Company's filings that are available at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States, or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdictions in which such offer, solicitation or sale would be unlawful. Any offering made will be pursuant to available prospectus and registration exemptions and restricted persons to whom the securities may be sold in accordance with the laws of such jurisdictions and by persons permitted to sell the securities in accordance with the laws of such jurisdictions.

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