

Arizona Sonoran Copper Company Inc. Announces Closing of Initial Public Offering

16.11.2021 | [Business Wire](#)

CASA GRANDE, Nov 16, 2021 - [Arizona Sonoran Copper Company Inc.](#) (TSX:ASCU) ("ASCU" or the "Company"), an emerging private US-based copper developer and near-term producer, today announced the successful closing of its initial public offering and secondary offering (together, the "Offering"). An aggregate of 19,066,518 common shares of ASCU (the "Common Shares") at a price of C\$2.45 per common share (the "Offering Price") were issued for total gross proceeds C\$46,712,969.10, with ASCU and RCF Opportunities Fund L.P. (the "Selling Securityholder") receiving gross proceeds of C\$45,000,000.15 and C\$1,712,968.95, respectively. ASCU will not receive any proceeds from the secondary offering.

The common shares will commence trading today on the Toronto Stock Exchange under the symbol "ASCU".

The Offering was led by RBC Capital Markets and Haywood Securities Inc. on behalf of a syndicate of underwriters including Canaccord Genuity Corp., Cormark Securities Inc., Stifel Nicolaus Canada Inc., Beacon Securities Limited and Paradigm Capital Inc.

In addition, the Company and the Selling Securityholder have granted the underwriters an over-allotment option, exercisable for a period of 30 days from the date of the closing of the Offering, to purchase from the Company and the Selling Securityholder, in equal proportion, up to 2,755,102 additional Common Shares, representing 15% of the total number of Common Shares to be sold pursuant to the treasury offering. If the over-allotment option is exercised in full, the Company will receive 50% of the aggregate gross proceeds of the over-allotment option equaling C\$3,374,999.95, with the Selling Securityholder receiving the remaining gross proceeds of C\$3,374,999.95.

A final prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in certain jurisdictions of Canada. A copy of the final prospectus is available from the persons above and is on the SEDAR website at www.sedar.com. The final prospectus notes that an investment in the Common Shares is speculative and involves a high degree of risk. The Company's business is subject to the risks normally encountered in the mining industry. An investment in the Common Shares is suitable only for those investors who are willing to risk a loss of some or all of their investment. For more information, potential investors should read the final prospectus, including the "Risk Factors" and the "Statement Regarding Forward Looking Information".

No securities regulatory authority has either approved or disapproved of the contents of this news release. The common shares 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. Accordingly, the common shares may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of ASCU in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About the Company (www.arizonasonoran.com | www.cactusmine.com)

ASCU welcomes you to visit the updated and expanded Arizona Sonoran website.

Arizona Sonoran Copper Company ("ASCU") objective is to become a mid-tier copper producer in the medium term with low operating costs, develop a project generating robust returns for investors and provide a long term sustainable and responsible operation for the community and all stakeholders. The Company's principal asset is a 100% interest in the Cactus Project (former ASARCO, Sacaton mine) and is situated on private land in an infrastructure-rich area of Arizona.

The Cactus Project development plan demonstrates the ability to produce ~1 billion pounds of copper over an 18 year mine life. The plan, calculated at a conservative US \$3.35/lb Cu, is expected to generate approximately US \$1 billion in free cash flow and an NPV8 of US \$312 Million and an IRR of 33%, all after tax. The Company expects that it will follow up with a PFS and FS in 2022.

Upcoming events for the company include:

- The Precious Metals Conference on November 16 (Registration)
- The Northern Miner's Global Mining Symposium on November 17 (Registration)
- 6ix Webinar Presentation on November 23 (Registration)
- John Tumazos Very Independent Research Conference on December 8 @ 2:45 p ET (Registration)

Qualified Person

Technical aspects of this news release have been reviewed and verified by Allan Schappert – CPG, who is a qualified person as defined by National Instrument 43-101– Standards of Disclosure for Mineral Projects.

Links within the Press Release:

Precious Metals Summit: <https://www.precioussummit.com/event/2021-precious-metals-summit-europe/>

Global Mining Symposium: <https://events.northernminer.com/q4-gms-2021/>

6ix Webinar: <https://my.6ix.com/11ES3VJj>

John Tumazos Conference: <https://attendee.gotowebinar.com/register/8530748293750945806>

Forward-Looking Statements

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of ASCU to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: future prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; results of exploration programs; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, projected cash operating costs, failure to obtain regulatory or shareholder approvals.

Although ASCU has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and ASCU disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

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Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/399833--Arizona-Sonoran-Copper-Company-Inc.-Announces-Closing-of-Initial-Public-Offering.html>

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