

Burin Gold Closes \$6.9 million Initial Public Offering and Announces Listing on the TSX Venture Exchange

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VANCOUVER, Nov. 22, 2021 - [Burin Gold Corp.](#) ("Burin Gold" or the "Company") is pleased to announce that it has completed its initial public offering (the "IPO") and listing on the TSX Venture Exchange ("TSX-V"). The IPO consisted of the issuance of 7.78 million units (each a "Unit") issued at a price of \$0.60 per Unit, and 3.26 million flow-through shares (each a "FT Share") issued at a price of \$0.69 per FT Share, pursuant to final prospectus dated November 10, 2021 (the "Prospectus") for total gross proceeds to Burin of \$6.92 million (the "Offering"). Burin Gold's common shares were listed on November 22, 2021 and are expected to commence trading on the TSX-V under the symbol "BURG" on November 24, 2021.

Each Unit is comprised of one common share in the capital of the Company (a "Share") and one-half of one common share purchase warrant (each whole such warrant, a "Warrant"). Each whole Warrant will entitle the holder thereof to purchase one Share at an exercise price of \$0.85 per Warrant for a period of 24 months from the date of issuance.

The Offering was managed by Haywood Securities Inc. and Laurentian Bank Securities Inc. (the "Lead Agents") and including Echelon Wealth Partners Inc. (together with the Lead Agents, the "Agents"). In connection with the IPO, the Company has paid the Agents an aggregate cash commission of \$402,846.91 and issued to the Agents 642,187 broker warrants ("Broker Warrants"). Each Broker Warrant is exercisable for one Common Share (a "Broker Warrant Share") at a price of \$0.60 per Broker Warrant for a period of 24 months from the date of issuance. In addition, the Company paid to the Lead Agents a corporate finance fee of \$50,000 payable in cash and 41,666 Shares issued at price of \$0.60 per Share.

The Company will use the proceeds from the flow-through portion of the Offering for Canadian exploration expenses on its properties located in Newfoundland that will qualify as flow-through mining expenditures, as defined in the *Income Tax Act* (Canada). The Company will use the net proceeds from the non flow-through portion of the Offering to fund the Company's business, as further described in the Company's Prospectus.

Insiders of the Company acquired an aggregate of 535,331 Units and 25,000 FT Shares. Accordingly, the Offering constituted to that extent a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") requiring the Company, in the absence of exemptions, to obtain a formal valuation and minority shareholder approval thereof. The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(b), respectively, of MI 61-101 in respect of such insider participation.

Additional information on the Company and the IPO can be found in the Company's final prospectus dated November 10, 2021 as filed under the Company's profile on SEDAR at <http://www.sedar.com>.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The FT Shares, the Units, the underlying Shares and Warrants, and the Shares issuable upon exercise of the Warrants, 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 FT Shares may not be offered or sold to, or for the account or benefit of, persons in the "United States" or "U.S. Persons" (as such terms are defined in Regulation S under the U.S. Securities Act, and the Units may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons 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 Burin Gold in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Introductory Webinar

Burin Gold will be hosting an introductory webinar today, November 22nd at 1:00 pm PST / 4:00 pm EST. David Clark, Burin's President & CEO, will be providing an overview of the company and its flagship Hickey's Pond Paradise Gold Project.

Date: November 22nd, 2021

Time: 1:00 pm PST / 4:00 pm EST

Registration: <https://bit.ly/3CjA4pj>

About Burin Gold Corp.

Burin Gold is a newly listed public company on the TSX Venture Exchange. The Company's principal asset is a 159 km² epithermal gold exploration property on the Burin Peninsula, Newfoundland. The Company's property on the Burin Peninsula contains the Hickey's Pond gold prospect as well as numerous other historical high-sulphidation epithermal gold showings that have yet to be drill tested. The Company has been active in Newfoundland since 2018 (operating as a private company under its former name of Bonavista Resources Corp.) and has significantly advanced its Burin property through several exploration programs, including a 1,000 metre diamond drill program at the Hickey's Pond prospect in late 2020. This initial drill program at Hickey's Pond intersected a best result of 10.8 m of 4.43 g/t Au at shallow depth (see Bonavista Resources Corp. news release of Feb 24, 2021). With the successful completion of its IPO, the Company is well-positioned to commence a significant diamond drilling campaign at the Hickey's Pond prospect, planned to start Q1/2022.

Qualified Person

David Clark, MSc, PGeo, CEO of Burin Gold, is the Company's designated Qualified Person within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects. He has prepared the technical content of this news release.

Acknowledgement

The Company acknowledges the financial assistance of the Mineral Development Division, Department of Industry, Energy, and Technology, Government of Newfoundland & Labrador, via its Junior Exploration Assistance Program. The program provides valuable financial rebates on exploration expenditures made in the province to qualifying exploration companies. The Company has benefited from the program yearly since 2018.

On behalf of the Board

"David Clark"

CEO & Director

Further Information:

David Clark

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Forward Looking Statements

Neither 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" which are not comprised of historical facts. Forward looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or

implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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