

PureGold Closes Previously Announced Bought Deal Private Placement and Non-Brokered Private Placement Raising Gross Proceeds of C\$31.2 Million

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AngloGold Ashanti Increases Ownership to 19.9%

VANCOUVER, Feb. 15, 2022 - [Pure Gold Mining Inc.](#) (TSX-V:PGM, LSE:PUR) ("PureGold" or the "Company") is pleased to announce that it has closed the bought deal private placement (the "Brokered Offering") and concurrent non-brokered private placement (the "AngloGold Subscription" and together with the Brokered Offering, the "Transactions") announced on January 27, 2022.

Pursuant to the Brokered Offering, the Company issued a total of 26,423,000 common shares of the Company (the "Common Shares"), at a price of C\$0.53 per Common Share, for aggregate gross proceeds of C\$14,004,190.

The Brokered Offering was completed through a syndicate of underwriters including National Bank Financial Inc., as lead underwriter, Clarus Securities Inc., Laurentian Bank Securities Inc., PI Financial Corp. and Stifel Nicolaus Canada Inc. (collectively, the "Underwriters"). In consideration for their services, the Underwriters received an aggregate cash commission equal to 5.0% of the gross proceeds of the Brokered Offering (other than from the issue and sale of the Common Shares to certain purchasers on a president's list, for which no cash commission was paid).

Pursuant to the AngloGold Subscription, the Company issued a total of 32,525,000 Common Shares to AngloGold Ashanti International Exploration Holdings Limited ("AngloGold") at a price of C\$0.53 per Common Share, for aggregate gross proceeds of C\$17,238,250. The AngloGold Subscription brings AngloGold's ownership percentage in the Company to 19.6% on a non-diluted basis and 19.9% on a partially diluted basis upon completion of the Transactions.

In connection with the AngloGold Subscription, PureGold and AngloGold entered into a shareholder rights agreement providing AngloGold with certain rights, including standard anti-dilution and equity participation rights as well as certain rights to PureGold's technical and scientific data.

Due to its share ownership, AngloGold is considered a "related party" of PureGold and, accordingly, the AngloGold Subscription constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Certain directors and officers of the Company, specifically, Robert Pease, Troy Fierro, Mark O'Dea, Graeme Currie, Chris Haubrich, Ashley Kates and Phil Smerchanski (collectively, the "Interested Persons") purchased or acquired direction and control over an aggregate of 2,641,000 Common Shares under the Brokered Offering. The Interested Persons are each considered a "related party" of PureGold and the sale of Common Shares under the Brokered Offering to the Interested Persons constitutes a "related party transaction" within the meaning of MI 61-101. The Interested Persons collectively held and controlled approximately 2.83% of the of the issued and outstanding Common Shares of the Company, on a non-diluted basis, prior to the closing of the Transactions. Following completion of the Transactions, the Interested Persons held 15,149,524 Common Shares, collectively representing approximately 3.03% of the issued and outstanding Common Shares of the Company. The AngloGold Subscription and "related party" portion of the Brokered Offering were exempt from the minority approval requirement of Section 5.6 and the formal valuation requirement of Section 5.4 of MI 61-101 as neither the fair market value of the AngloGold Subscription and "related party" portion of the Brokered Offering, nor the fair market value of the consideration of the AngloGold Subscription and "related party" portion of the Brokered Offering, exceeded 25% of PureGold's market capitalization. A material change report in connection with the Transactions will be filed less than 21 days before the closing of the Transactions. This shorter period was reasonable and necessary in the circumstances as the Company wished to complete the Transactions in a timely manner.

The net proceeds received from the Transactions will be used to complete the ramp up of operations to design capacity at its 100%-owned PureGold Mine located in Red Lake, Ontario and for general corporate purposes. The securities issued under the Transactions have a hold period of four months and one day from closing, expiring on June 16, 2022.

The securities offered 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 U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Pure Gold Mining Inc.

PureGold is a Canadian gold mining company, located in the very heart of Red Lake, Ontario, Canada. Our vision is pure and simple. To build a highly profitable, multi-generational growth company in the world-class gold mining district of Red Lake. With our 100%-owned, fully constructed operating PureGold Mine, a multi-million-ounce gold endowment, and significant exploration upside, our value-maximizing strategy is to pursue operational excellence today, while investing in systematic exploration and phased expansions to fuel discovery and growth for the future.

Additional information about the Company and its activities may be found on the Company's website at www.puregoldmining.ca and under the Company's profile at www.sedar.com

ON BEHALF OF THE BOARD

"Troy Fierro"

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All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to PureGold within the meaning of applicable securities laws, including, but not limited to statements with respect to the expected use of the proceeds for the transactions and certain other matters relating to the Transactions. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", and similar expressions, or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions about future prices of gold and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining renewals for existing licences and permits and obtaining required licences and permits, labour stability, stability in market conditions, availability of equipment, accuracy of any mineral resources, successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of PureGold and there is no assurance they will prove to be correct.

Such forward-looking information, involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, risks related to the interpretation of results at the PureGold Mine; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; the costs and timing of the development of new deposits; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; the timing and success of

exploration and development activities generally; delays in permitting; possible claims against the Company; the timing of future economic studies; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or in the completion of exploration as well as those factors discussed in the Annual Information Form of the Company dated March 31, 2021 in the section entitled "Risk Factors", under PureGold's SEDAR profile at www.sedar.com.

Although PureGold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. PureGold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

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