

# XAU Resources Inc. Announces Closing of Subscription Receipt Financing

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Toronto, March 7, 2022 - [XAU Resources Inc.](#) (TSXV: GIG.P) ("XAU" or the "Company") is pleased to announce the closing of its previously announced non-brokered private placement financing (the "Financing") of subscription receipts (the "Subscription Receipts") at a price of \$0.25 per Subscription Receipt for gross proceeds of \$1,000,000. Upon completion of the proposed qualifying transaction (the "Transaction") on the TSX Venture Exchange (the "TSXV"), each Subscription Receipt will convert into one (1) common share of the Company.

In connection with the Financing, the Company paid \$4,872 and issued 19,488 finder warrants (the "Finder Warrants") to certain finders. Each Finder Warrant is exercisable to acquire one (1) common share of the Company at a price of \$0.25 for a period of twenty-four (24) months from the date of issuance.

Upon completion of the Transaction, the net proceeds of the Financing are anticipated to be used principally for the recommended Phase 1 work program at the Noseno Property in addition to working capital and general corporate purposes. For more information regarding the Financing, please refer to the press release of the Company dated October 22, 2021.

The Financing is a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Financing is exempt from the requirement to obtain minority approval pursuant to paragraph 5.7(1) b. of MI 61-101, as it is a distribution of securities for cash consideration with a fair market value of not more than \$2,500,000.

About XAU Resources Inc.

The Company is a "capital pool company" as defined under TSXV Policy 2.4. It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in Policy 2.4, until completion of a "Qualifying Transaction", the Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction.

For further information please contact:

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Cautionary Notes

This press release contains statements that constitute "forward-looking information" ("forward-looking information") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information. In disclosing the forward-looking information contained in this press release, the Company has made certain

assumptions, including that: the Financing will be completed on the terms set forth in this press release, on acceptable terms or at all; all applicable shareholder and regulatory approvals for the Transaction will be received; the Transaction will be completed on the terms set forth in this press release, on acceptable terms or at all. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that the expectations of any forward-looking information will prove to be correct. 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 information. Such factors include, but are not limited to: availability of financing; delay or failure to receive board, shareholder or regulatory approvals; compliance with extensive financial regulations; domestic and foreign laws and regulations adversely affecting Hank's business and results of operations; the impact of COVID-19; and general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking information or otherwise.

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

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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