

ExGen Announces Closing of \$2,880,000 Common Share Private Placement

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VANCOUVER, March 21, 2022 - [ExGen Resources Inc.](#) (TSX.V: EXG; OTC: BXXRF) ("ExGen") is pleased to announce that, further to its news releases dated November 23, 2021, January 14, 2022 and January 18, 2022, it has completed its previously announced non-brokered private placement offering on March 18, 2022, pursuant to which ExGen issued 28,800,000 common shares in the capital of ExGen ("Common Shares") at a price of \$0.10 per Common Share, for aggregate gross proceeds of \$2,880,000 (the "Private Placement"). ExGen has paid a finder's fees on certain of the issuances in the Private Placement totalling \$6,700. All securities issued in connection with the Private Placement are subject to a hold period of four months and one day from March 18, 2022. The net proceeds from the Private Placement will be used for potential exploration and development on ExGen's properties including the Empire Mine Project, potential future acquisitions and general working capital.

Early-Warning Reporting Matters and MI 61-101 and TSXV Policy 5.9 Disclosure

As a result of his participation in the Private Placement, Jason Riley of 1196 Jefferson Ave, West Vancouver, BC V7T 2A8, the President and Chief Executive Officer of ExGen, acquired beneficial ownership of 8,750,000 Common Shares. Prior to the Private Placement, Mr. Riley held 2,780,000 Common Shares, being 7.92% of the issued and outstanding Common Shares of ExGen prior to the Private Placement. As a result of the Private Placement, the amount of Common Shares beneficially held by Mr. Riley is 11,530,000, amounting to 18.05% of the issued and outstanding Common Shares of ExGen on a diluted and non-diluted basis. Mr. Riley participated in the Private Placement pursuant to an exemption from the prospectus requirements, and participated on equal terms available to all subscribers under the Private Placement, purchasing Common Shares at a price of \$0.10 per share for a total consideration of \$875,000 paid to ExGen. Mr. Riley participated in the Private Placement in the ordinary course of business and acquired the Common Shares for investment purposes. In accordance with applicable securities laws and subject to applicable stock exchange requirements, Mr. Riley may from time to time and at any time directly or otherwise, increase or decrease his ownership, control or direction of Common Shares and/or other equity, debt or other securities or instruments of ExGen in the open market, by privately negotiated agreement, or otherwise. A copy of the Early Warning Report in relation to Mr. Riley's participation in the Private Placement will be filed under ExGen's profile on [www.SEDAR.com](#).

The participation of Jason Riley and Mark Swartout, a director of the Corporation, in the Private Placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and TSXV Policy 5.9. ExGen is relying upon exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(b) [Issuer Not Listed on Specified Markets] and 5.7(1)(b) [Fair Market Value Not More Than \$2,500,000], respectively, of MI 61-101 on the basis that ExGen is not listed on a specified stock exchange and, at the time the Private Placement was agreed to, neither the fair market value of the securities to be distributed pursuant to the Private Placement to such persons, nor the consideration to be received for those securities, will exceed \$2,500,000. No special committee was established in connection with the Private Placement. The Board of Directors of ExGen has unanimously approved the Private Placement and no materially contrary view or abstention was expressed or made by any director in relation to the Private Placement (other than the abstention of the Mr. Riley and Mr. Swartout as required pursuant to the *Business Corporations Act* (British Columbia)). The material change report to be filed in relation to the closing of the Private Placement will not be filed at least 21 days prior to the completion of the Private Placement as contemplated by MI 61-101. ExGen believes that this shorter period is reasonable and necessary in the circumstances as the completion of the Private Placement occurred shortly before the issuance of such material change report in relation to the Private Placement.

About ExGen Resources Inc.

ExGen, formerly Boxxer Gold Corp, is a project accelerator that seeks to fund exploration and development

of our projects through joint ventures and partnership agreements. This approach significantly reduces the technical and financial risks for ExGen, while maintaining the upside exposure to new discoveries and potential cash flow. ExGen intends to build a diverse portfolio of projects across exploration stages and various commodity groups. ExGen currently has 5 projects in Canada and the US.

For more information on ExGen please contact [ExGen Resources Inc.](#):

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Neither the 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 news release.

This news release contains certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. In particular, this news release contains forward-looking information in relation to: the Private Placement, including the potential use of proceeds of the Private Placement, including potential exploration and development of ExGen's properties and potential future acquisitions; and ExGen's business model, goals and approach as a project accelerator, including ExGen's intention to fund projects through joint ventures and partnerships, and its intention to diversify its portfolios of projects across exploration stages and commodity groups. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. This forward-looking information reflects ExGen's current beliefs and is based on information currently available to ExGen and on assumptions ExGen believes are reasonable. These assumptions include, but are not limited to: the current share price of ExGen's common shares; ExGen's current and initial understanding and analysis of its projects; ExGen's general and administrative costs remaining constant; market acceptance of ExGen's business model, goals and approach; the availability of potential acquisitions and prices acceptable to ExGen; and the feasibility and reasonableness of conducting exploration on and developing any of ExGen's projects. Forward-looking information is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of ExGen to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: there is no certainty that the ongoing work programs will result in significant or successful exploration and development of the Empire Mine Project, or other projects, or development of the Empire Mine Project into a producing mine; uncertainty as to the actual results of exploration and development or operational activities; uncertainty as to the availability and terms of future financing on acceptable terms; uncertainty as to timely availability of permits and other governmental approvals; ExGen may not be able to comply with its ongoing obligations regarding its properties including the Empire Mine Project; the early stage development of ExGen and its projects; general business, economic, competitive, political and social uncertainties; capital market conditions and market prices for securities, junior market securities and mining exploration company securities; commodity prices, in particular copper, gold, silver and zinc prices; the actual results of current exploration and development or operational activities; competition; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation or income tax legislation, affecting ExGen; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors which may cause actual results to differ materially from forward-looking information can be found in ExGen's disclosure documents on the SEDAR website at www.sedar.com. Although ExGen has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. ExGen does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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