

Gold Mountain Mining Corp. Announces \$12.0 Million Bought Deal Public Offering

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VANCOUVER, April 13, 2022 - [Gold Mountain Mining Corp.](#) ("Gold Mountain" or the "Company") (TSX:GMTN) (OTCQB:GMTNF) (FRA:5XFA), announced today that it has entered into an agreement with Eight Capital, as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 9,600,000 units of the Company (the "Units") at a price of \$1.25 per Unit (the "Issue Price") for aggregate gross proceeds of \$12,000,000 (the "Offering").

Each Unit consists of one common share in the capital of the Company, and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable into one common share of the Company at an exercise price of \$1.75 for a period of 24 months from the closing of the Offering.

In addition, Gold Mountain has granted the Underwriters an option (the "Over-Allotment Option"), exercisable at any time, in whole or in part, for a period of 30 days following the closing of the Offering, to purchase up to an additional 1,440,000 Units (or the components thereof) at the Issue Price to cover over-allotments, if any, and for market stabilization purposes. In the event the over-allotment option is exercised in full, the aggregate gross proceeds of the Offering will be \$13,800,000.

The net proceeds of the Offering will be used for the development of the Elk Gold Project, and for working capital and general corporate purposes.

The Offering will be conducted in each of the provinces of Canada, other than Quebec, by way of a prospectus supplement to the Company's short form base shelf prospectus dated December 8, 2021 (the "Prospectus Supplement"). The Units may also be offered in the United States on a private placement basis pursuant to applicable exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "1933 Act") and applicable state securities laws, and in other offshore jurisdictions provided that no prospectus filing or comparable obligation arises. Gold Mountain intends to file the Prospectus Supplement with the securities regulatory authorities in each of the provinces of Canada, other than Quebec, which will be available on SEDAR under the Company's profile at [www.sedar.com](#).

The Offering is scheduled to close on or about April 21, 2022 and is subject to customary closing conditions, including listing of the Shares on the Toronto Stock Exchange and any required approvals of the exchange and applicable securities regulatory authorities.

The Units have not been and will not be registered under the 1933 Act, or any state securities laws. Accordingly, the Units may not be offered or sold within the United States, its territories or possessions, any state of the United States or the District of Columbia (collectively, the "United States") except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or a solicitation of an offer to buy any Units within the United States.

About Gold Mountain Mining

Gold Mountain is a British Columbia based gold and silver exploration and development company focused on resource expansion at the Elk Gold Project, a producing mine located 57 KM from Merritt in South Central British Columbia. Additional information is available at [www.sedar.com](#) or on the Company's new website at [www.gold-mountain.ca](#).

For further information, please contact:

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Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include statements that are based on assumptions as of the date of this news release and are not purely historical including any information or statements regarding beliefs, plans, expectations or intentions regarding the future and often, but not always, use words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to 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 statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; the price of gold; and the results of current exploration. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Gold Mountain disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. For a comprehensive overview of all risks that may impact the Company, please see the Annual Information Form for the year ended January 31, 2021 a copy of which was filed on November 4, 2021 and is available on SEDAR.

Neither the Toronto Stock Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this press release.

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