

Fredonia Mining Inc. Announces Closing of Upsized \$4 Million Brokered Private Placement

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TORONTO, April 27, 2022 - [Fredonia Mining Inc.](#) (TSXV: FRED) (the "Company" or "Fredonia") is pleased to announce today the closing of its previously announced brokered private placement, consisting of a total of 22,606,779 units of the Company (each, a "Unit", and collectively the "Units"), which included the exercise of an option to increase the size of the Offering from the proposed base offering size, at a price of \$0.18 per Unit for aggregate gross proceeds to the Company of approximately \$4,069,220.22 (the "Offering").

Each Unit consisted of one common share of the Company (each, a "Common Share", and collectively the "Common Shares") and one Common Share purchase warrant (each whole warrant, a "Warrant" and collectively the "Warrants"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.28 per Common Share for a period of five years from the closing date of the Offering.

The Offering was led by Paradigm Capital Inc. as sole agent and bookrunner (the "Agent"). In consideration for the Agent's services, and pursuant to the terms of an agency agreement entered into on April 27, 2022 between the Company and the Agent, the Agent received compensation consisting of 1,485,213 Units (the "Broker Units") in lieu of cash, representing 7.0% of the Units issued pursuant to the Offering, other than in respect of sales made by other registered dealers participating in the Offering for which the Company issued cash compensation in the amount of the agreed-upon selling concession. Each Broker Unit consists of one Common Share and one Warrant. The Company also granted the Agent 1,582,475 broker warrants (each, a "Broker Warrant" and collectively the "Broker Warrants"), representing 7.0% of the number of Units issued pursuant to the Offering, with each such Broker Warrant entitling the Agent to acquire one Common Share at a price of \$0.18 per Common Share for a period of 24 months from the closing date of the Offering.

The Corporation intends to use the net proceeds of the Offering to fund ongoing exploration, updating technical studies, and for general corporate purposes.

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 U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor may there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Units were offered and sold by private placement in Canada to "accredited investors" within the meaning of National Instrument 45-106 - *Prospectus Exemptions* and other exempt purchasers in each province of Ontario and foreign jurisdictions. The securities issued in the Offering will be subject to applicable hold periods imposed under applicable securities legislation, including a hold period of 4 months and one day from the date of issuance.

Certain directors and officers of the Company participated in the Offering. A material change report with respect to the Offering was filed less than 21 days before the closing date, which was reasonable and necessary in the circumstances for the Company to take advantage of available financing opportunities.

About Fredonia

Fredonia, directly or indirectly, owns a 100% interest in certain license areas (totaling approximately 18,300 ha.) (collectively, the "Project"), all within the Deseado Massif geological region in the Province of Santa Cruz, Argentina, including the following principal areas: El Aguila, approx. 9,100ha, Petrificados, approx. 3,000ha, and the flagship, advanced El Dorado-Monserrat ("EDM") covering approx. 6,200ha located close to Anglo Gold Ashanti's Cerro Vanguardia mine, subject to a 1.5% net smelter return royalty on the EDM

project, and a 0.5% net profits interest on Winki II, El Aguila I, El Aguila II and Petrificados.

For further information: Please visit the Company website www.fredoniamanagement.com or contact: Omar Salas, Chief Financial Officer, Direct: +1-416-846-7807, Email: omar.salas@icloud.com

Forward-looking Information Cautionary Statement

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the use of the proceeds from the Offering; the prospects of the Project; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "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 and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Company, at the time such assumptions and estimates were made, and involves known and unknown risks, uncertainties or other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the results of exploration activities, and management's discretion with respect to use of proceeds. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot guarantee that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither Company nor any other person assumes responsibility for the accuracy and completeness of any such forward looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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.

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