

Max Resource Announces Closing Of The Final \$2.4 Million Of Its \$17.7 Million Private Placement Including C\$1.5 Million On A Brokered Best Efforts Basis

07.06.2022 | [CNW](#)

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(IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

VANCOUVER, June 7, 2022 - [Max Resource Corp.](#) (TSX-V: MAX) ("Max" or the "Company") is pleased to announce that it has closed its previously announced brokered private placement, led by Cormark Securities Inc. ("Cormark"), acting as lead agent, of 2,500,000 units of the Company (the "Units") at a price of \$0.60 per Unit for aggregate gross proceeds to the Company of \$1,500,000 (the "Brokered Offering"). In addition, the Company closed a concurrent non-brokered private placement offering for 1,500,000 Units for aggregate gross proceeds of \$900,000 (the "Non-Brokered Offering", together with the Brokered Offering, the "Offering"), bringing the total aggregate gross proceeds to the Company to an aggregate of \$17,700,000, pursuant to the Company's non-brokered private placement which closed on May 19, 2022, the Brokered Offering and Non-Brokered Offering.

Each Unit consists of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one Common Share of the Company at an exercise price of \$0.85 for a period of 12 months following the date of issuance.

As consideration for the services rendered in connection with the Brokered Offering, the Company paid to Cormark a cash commission in the amount equal to 6% of the gross proceeds of the Brokered Offering and issued 150,000 broker warrants to Cormark (each, a "Broker Warrant"), with each Broker Warrant entitling the holder to acquire one Common Share at an exercise price of \$0.85 for a period of 12 months following the date of issuance. In addition, in connection with the Non-Brokered Offering, Cormark received from the Company a cash finder's fees totaling \$54,000 and an aggregate of 90,000 finder's warrants (each, a "Finder's Warrant"), with each each Finder's Warrant entitling the holder to acquire one Common Share at an exercise price of \$0.85 for a period of 12 months following the date of issuance.

The net proceeds of the Offering will be used for drilling and exploration of the Company's Cesar Project in Colombia and general working capital.

In accordance with applicable Canadian securities laws, all securities issued pursuant to the Offering will be subject to a statutory hold period of four (4) months and 1 day from the date of closing. The Offering remains subject to final approval from the TSX Venture Exchange.

This new 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 or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Max Resource Corp.

[Max Resource Corp.](#) (TSXV: MAX) is a mineral exploration company advancing the newly discovered

district-scale Cesar copper-silver project. The Cesar project sits along the Colombian portion of the world's largest producing copper belt (Andean belt), with world class infrastructure and the presence of global majors (Glencore and Chevron).

In addition, Max controls the RT Gold project (100% earn-in) in Peru, encompassing a bulk tonnage primary gold porphyry zone, and 3-km to the NW, a gold bearing massive sulphide zone. Historic drilling in 2001, returned values ranging 3.1 to 118.1 g/t gold over core lengths ranging from 2.2 to 36.0-metres.

Source: NI 43:101 Geological Report Rio Tabaconas Gold Project for Golden Alliance Resources Corp. by George Sivertz, Oct.3, 2011

For more information visit: <https://www.maxresource.com/>

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 release.

Cautionary Statement on Forward-Looking Information

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. "Forward-looking information" in this news release includes information about the Company's use of proceeds of the Offering including the Company's intention to complete drilling and exploration work on the Company's CESAR Project, and expectations regarding future operations and other forward-looking information. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the inability to complete the Offering or apply the proceeds of the Offering as anticipated by management.

The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's ability to close the Offering, that the Company's financial condition and development plans do not change as a result of unforeseen events, and that the Company will receive all required regulatory approvals, including TSX Venture Exchange approval, for the Offering.

Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

The Company does not assume any obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements, unless and until required by applicable securities laws. Additional information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulator, which filings are available at www.sedar.com. Contact: [Ramin Lakha, E. Farim@bluesancapital.com](mailto:Ramin.Lakha, E. Farim@bluesancapital.com), T: (+1) 416 414 9954, Tim McNulty, E: info@maxresource.com, T: (+1) 604 290-8100

SOURCE: [Max Resource Corp.](http://www.maxresource.com)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/416596--Max-Resource-Announces-Closing-Of-The-Final-2.4-Million-Of-Its-17.7-Million-Private-Placement-Including-C1.5-M>

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