

O3 Mining Closes C\$18.7 Million Private Placement of Flow-Through Shares

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TORONTO, Aug. 24, 2022 - [O3 Mining Inc.](#) (TSX.V: OIII; OTCQX: OIIF) ("O3 Mining" or the "Corporation") is pleased to announce the successful completion of its previously announced "best-efforts" brokered and non-brokered private placements (together, the "Offering"), which closed this morning. Pursuant to the brokered tranche of the Offering, an aggregate of (i) 3,686,430 charitable flow-through shares of the Corporation ("Charitable Flow-Through Shares") were issued at an issue price of C\$2.91 per Charitable Flow-Through Share for aggregate gross proceeds of approximately C\$10.7 million, including the partial exercise of the agents' option, and (ii) 1,300,000 traditional flow-through shares of the Corporation ("Traditional Flow-Through Shares") were issued at an issue price of C\$2.31 per Traditional Flow-Through Share for aggregate gross proceeds of approximately C\$3.0 million.

The brokered tranche of the Offering was led by Canaccord Genuity Corp., on behalf of itself and a syndicate of agents that included 3L Capital Inc., Sprott Capital Partners LP, CIBC World Markets Inc., Cormark Securities Inc., Eight Capital, National Bank Financial Inc., and Velocity Trade Capital Ltd.

The non-brokered tranche of the Offering comprised 2,164,500 Traditional Flow-Through Shares with strategic investors at an issue price of C\$2.31 per Traditional Flow-Through Share for aggregate gross proceeds of C\$4,999,995.

The Charitable Flow-Through Shares and the Traditional Flow-Through Shares will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec)). The gross proceeds from the sale of the Charitable Flow-Through Shares and the Traditional Flow-Through Shares will be used by the Corporation to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the *Income Tax Act* (Canada) (the "Qualifying Expenditures") related to the Corporation's projects in Québec. The Qualifying Expenditures will be renounced in favour of the subscribers under the Offering with an effective date no later than December 31, 2022 and in the aggregate amount not less than the total amount of the gross proceeds raised under the Offering.

All securities issued under the Offering will be subject to a hold period expiring four months and one day from the date hereof.

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 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 O3 Mining Inc.

[O3 Mining Inc.](#), an Osisko Group company, is a gold explorer and mine developer on the road to produce from its highly prospective gold camps in Québec, Canada. O3 Mining benefits from the support, previous mine-building success, and expertise of the Osisko team as it grows towards being a gold producer with several multi-million-ounce deposits in Québec.

O3 Mining is well-capitalized and owns a 100% interest in all its properties (66,000 hectares) in Québec. O3 Mining trades on the TSX Venture Exchange (TSXV: OIII) and OTC Markets (OTCQX: OIIF). The Corporation is focused on delivering superior returns to its shareholders and long-term benefits to its stakeholders. Further information can be found on our website at <https://o3mining.com>

Cautionary Note Regarding Forward-Looking Information

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. The information in this news release about the Offering; the use of the proceeds from the Offering; the timing and ability of the Corporation to obtain all necessary approvals of the offering; the tax treatment of the securities issued under the Offering under the Income Tax Act (Canada) and Taxation Act (Québec); the timing to renounce all Qualifying Expenditures in favour of the subscribers, if at all; 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, 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 and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Corporation, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the Offering; volatility in the trading price of common shares of the Corporation; risks relating to the ability of the Corporation to obtain required approvals, complete definitive documentation and complete the Offering; the ability of the Corporation to complete further exploration activities, including drilling; property interests; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks; changes in the tax and regulatory regime; and community and non-governmental actions. 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 corporation cannot assure shareholders and prospective purchasers 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 the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation 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 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. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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