

# Tudor Gold Announces Upsize of Amended Private Placement Financing to \$8 Million and Amendment to Arrangement Agreement

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Vancouver, August 30, 2022 - [Tudor Gold Corp.](#) (TSXV:TUD) (the "Company" or "Tudor Gold") is pleased to announce that, due to strong investor demand, it has agreed to increase the size of its previously announced best efforts, brokered private placement offering (the "Offering") to up to \$8,000,000 in gross proceeds and that it has amended the terms of the Offering. The Offering is led by Research Capital Corporation, as lead agent and sole bookrunner, on behalf of a syndicate of agents, including Canaccord Genuity Corp. and Roth Canada Inc. (collectively, the "Agents"). Pursuant to the amended terms, the Offering will consist of a combination of securities (the "Offered Securities"):

a. conventional units (each, a "Conventional Unit") at a price of \$1.25 per Conventional Unit. Each Conventional Unit will consist of (i) a special warrant (a "Special Warrant") which will entitle the holder thereof, without payment of any additional consideration and without further action on the part of the holder, to receive one common share of the Company (a "Common Share"), and (ii) one-half of one Common Share purchase warrant (each whole warrant, a "Warrant");

b. flow-through units (each, an "FT Unit") at a price of \$1.45 per FT Unit. Each FT Unit will consist of (i) a Special Warrant, and (ii) one-half of one Warrant. The Special Warrants and Warrants comprising the FT Units will each qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"); and

c. charity flow-through units (each a "Charity FT Unit") at a price of \$1.77 per Charity FT Unit. Each Charity FT Unit will consist of (i) a Special Warrant, and (ii) one-half of one Warrant. The Special Warrants and Warrants comprising the Charity FT Units will each qualify as a "flow-through share" within the meaning of subsection 66(15) of the Tax Act and will be issued as part of a charity arrangement.

Each whole Warrant will entitle the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of \$1.75 per Warrant Share at any time during the period commencing at the time the Special Warrants are exercised (as described below) and ending 24 months after the date of closing of the Offering (the "Closing").

The net proceeds from the sale of Conventional Units (net of the Agents' cash commission on the Offering and the Agents' expenses) will be used for the Company's ongoing exploration drilling program, working capital requirements and other general corporate purposes. The entire gross proceeds from the issue and sale of the FT Units and Charity FT Units will be used for Canadian Exploration Expenses as defined in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Tax Act that will qualify as "flow-through mining expenditures" (the "Qualifying Expenditures"), which will be incurred on or before December 31, 2023 and renounced with an effective date no later than December 31, 2022 to the initial purchasers of FT Units and Charity FT Units.

The Agents will have an option (the "Agents' Option") to increase the size of the Offering by up to 15%, which Agents' Option is exercisable, in whole or in part, at any time up to 48 hours prior to the Closing.

The Company is seeking to spin out its interest in its subsidiary [Goldstorm Metals Corp.](#) ("Goldstorm") (which holds six contiguous Golden Triangle Area mineral properties, being the Mackie East, Mackie West, Fairweather, High North, Delta and Orion and Electrum properties) to the current shareholders of the Company through a plan of arrangement (the "Spin-Out Arrangement").

In accordance with the terms of the arrangement agreement between the Company and Goldstorm for the Spin-Out Arrangement, the Offered Securities will not entitle the holders or transferees of the Offered Securities to: (i) vote on the Spin-Out Arrangement, or (ii) receive common shares of Goldstorm (the "Goldstorm Shares") in connection with the Spin-Out Arrangement.

The Special Warrants will be automatically exchanged for Common Shares on the first business day following the earlier of (i) completion of the Spin-Out Arrangement and (ii) if applicable, the date the Company disseminates a press release announcing that it has determined to not proceed with the Spin-Out Arrangement (provided that the Company will be obligated to so determine and announce if the Spin-Out Arrangement has not been completed on or before December 31, 2022).

The Offered Securities will be offered by way of private placement in each of the provinces of Canada. The Conventional Units may also be offered in those other jurisdictions where the Offering can lawfully be made (including the U.S. under applicable private placement exemptions).

The Offering is scheduled to close on or about September 19, 2022, or such other date as agreed upon between the Company and the Agents. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The Offered Securities (and the Common Shares issuable upon exchange or exercise of the Special Warrants and Warrants) and securities underlying the Compensation Warrants (as defined herein) to be issued under the Offering will have a hold period of four months and one day from Closing.

In connection with the Offering, the Agents will receive an aggregate cash fee equal to 6.0% of the gross proceeds from the Offering, including in respect of any exercise of the Agents' Option. In addition, the Company will grant the Agents, on the date of the Closing, non-transferable compensation warrants (the "Compensation Warrants") equal to 6.0% of the total number of the Offered Securities sold under the Offering (including in respect of any exercise of the Agents' Option). Each Compensation Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$1.45 per Common Share for a period of 24 months following the Closing.

The securities described herein 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 accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

#### Amendment to Arrangement Agreement

The Company also announces that, further to its news releases dated July 13, 2021, February 1, 2022, July 8, 2022, August 4, 2022 and August 10, 2022, the Company has entered into an amended and restated arrangement agreement dated August 29, 2022 (the "Amended Arrangement Agreement") with Goldstorm, in connection with the proposed Spin-Out Arrangement.

In accordance with the amended terms of the Amended Arrangement Agreement, upon the exercise of any Warrants or Compensation Warrants issued by the Company under the Offering or any other private placement conducted after the date of the Amended Arrangement Agreement and before the effective time (the "Effective Time") of the Spin-Out Arrangement, the Warrant holder will only be entitled to receive a post-Spin-Out Arrangement common share in the capital of the Company (the "New Tudor Shares") and will not be entitled to receive any Goldstorm Shares.

All other terms of the Amended Arrangement Agreement remain the same as previously disclosed by the Company and, for clarity, holders of common share purchase warrants of Tudor existing prior to the Closing (each an "Existing Warrant") will continue to be eligible under the Amended Arrangement Agreement to receive, upon the exercise of such Existing Warrant after the Effective Time: (i) one New Tudor Share; and (ii) 0.251 of a Goldstorm Share.

Tudor Gold believes that the proposed Spin-Out Arrangement and the Amended Arrangement Agreement are in the best interests of the Company and its stakeholders. The Amended Arrangement Agreement does

not impact the consideration being provided under the Arrangement to holders of the Company's current outstanding securities (the "Shareholders") and the previously disclosed exchange ratio, whereby each Shareholder will receive approximately 0.251 of a Goldstorm Share for each existing Common Share held, remains unchanged. Tudor Gold and its board of directors encourage all Shareholders to vote in favor of implementing the proposed Spin-Out Arrangement at the Company's upcoming annual general and special meeting of Shareholders to be held on September 7, 2022.

Shareholders as of August 3, 2022 should now have received, either directly from Tudor Gold or through their intermediary, a copy of the management proxy circular dated August 3, 2022 with respect to, among other things, the proposed Spin-Out Arrangement (the "Circular"). The information presented under the heading, "Amendment to Arrangement Agreement" in this news release is deemed incorporated into the Circular and should be read in conjunction therewith. The Company is also amending the wording of the Arrangement Resolution (as defined in the Circular) to reflect the date of the Amended Arrangement Agreement.

The Amended Arrangement Agreement, including the plan of arrangement (the "Arrangement") pursuant to which the Spin-Out Arrangement is to be implemented under Business Corporations Act (British Columbia), and a blackline of the Amended Arrangement Agreement, will be made available under Tudor Gold's SEDAR profile at [www.sedar.com](http://www.sedar.com).

About Tudor Gold Corp.

Tudor Gold Corp. is a precious and base metals exploration and development company with properties in British Columbia's Golden Triangle (Canada), an area that hosts producing and past-producing mines and several large deposits that are approaching potential development. The 17,913 hectare Treaty Creek project (in which TUDOR GOLD has a 60% interest) borders Seabridge Gold Inc.'s KSM property to the southwest and borders [Pretium Resources Inc.](#)'s Brucejack property to the southeast. In April 2021 Tudor published their 43-101 technical report, "Technical Report and Initial Mineral Resource Estimate of the Treaty Creek Gold Property, Skeena Mining Division, British Columbia Canada" dated March 1, 2021 on the Company's SEDAR profile. The Company also has a 100% interest in the Crown project and a 100% interest in the Eskay North project, all located in the Golden Triangle area.

ON BEHALF OF THE BOARD OF DIRECTORS OF [Tudor Gold Corp.](#)

"Ken Konkin"

Ken Konkin  
President and Chief Executive Officer

For further information, please visit the Company's website at [www.tudor-gold.com](http://www.tudor-gold.com) or contact:

Chris Curran  
Head of Corporate Development and Communications  
Phone: (604) 559 8092  
E-Mail: [chris.curran@tudor-gold.com](mailto:chris.curran@tudor-gold.com)

or

Carsten Ringler  
Head of Investor Relations and Communications  
Phone: +49 151 55362000  
E-Mail: [carsten.ringler@tudor-gold.com](mailto:carsten.ringler@tudor-gold.com)

Cautionary Note Regarding Forward-looking Information

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.

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including expectations regarding the Company's use of the net proceeds from the sale of the Conventional Units, expectations relating to the Company's ability to incur and/or renounce Canadian Exploration Expenses within the timeframes anticipated by management or at all, expectations that the Company will hold its annual general and special meeting on September 7, 2022, expectations that the Spin-Out Arrangement will close in the timeframe and on the terms as anticipated by management, the expectation that the Offering will close in the timeframe and on the terms as anticipated by management, and expectations regarding the receipt of all necessary approvals for the Offering including the approval of the TSX Venture Exchange.

Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will be able to use the net proceeds from the sale of the Conventional Units as anticipated by management, that the Company will be able to incur and renounce Canadian Exploration Expenses within the timeframes anticipated by management, that the Company will hold its annual general and special meeting on September 7, 2022, that the Spin-Out Arrangement will close in the timeframe and on the terms as anticipated by management, that the Company will complete Offering in the timeframe and on the terms as anticipated by management, that the Company will receive all necessary approvals for the Offering including the approval of the TSX Venture Exchange.

Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks that the Company is not able to use the net proceeds from the sale of the Conventional Units as anticipated by management, risks that the Company is not able to incur and renounce Canadian Exploration Expenses within the timeframes anticipated by management or at all, risk that the Company is not able to hold its annual and general special meeting on September 7, 2022, risks that the Spin-Out Arrangement does not close in the timeframe and on the terms as anticipated by management or at all, risks relating to the failure to complete the Offering in the timeframe and on the terms as anticipated by management, risks that the Company does not receive all necessary approvals for the Offering including the approval of the TSX Venture Exchange, market conditions and timeliness regulatory approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

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