

Trillium Gold Closes Oversubscribed C\$4.1 Million Brokered Private Placement

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VANCOUVER, Sept. 22, 2022 - [Trillium Gold Mines Inc.](#) (TSXV: TGM) (FRA:0702) ("Trillium Gold" or the "Company") is pleased to announce the closing of its previously announced brokered private placement (the "Offering") for gross proceeds of C\$4,081,510, which includes the exercise of the majority of the Agent's option. The Offering was led by Red Cloud Securities Inc. (the "Agent") and is comprised of the sale of 9,678,150 units of the Company (each, a "Unit") at a price of C\$0.20 per Unit and 9,537,244 flow-through units of the Company (each, a "FT Unit") at a price of C\$0.225 per FT Unit.

Each Unit consists of one common share of the Company (each a "Unit Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each FT Unit consists of one common share of the Company issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada), (each, a "FT Share") and one half of one Warrant. Each Warrant entitles the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.30 at any time on or before September 22, 2024.

Management and long-standing shareholders of the Company subscribed for over \$1.3 million of the financing including Russell Starr, President & CEO who subscribed for \$500,000, and Luke Norman, Executive Chairman who subscribed for \$225,000.

Russell Starr commented, "We are very pleased to close on this oversubscribed financing in challenging market conditions. This will enable Trillium to continue to advance its exciting program over the 100 km Confederation Belt project holdings. Participation from management and our long-standing shareholders clearly underscores our commitment to and confidence in the potential of our district scale land position."

The issuances of Units and FT Units to such insiders are considered related party transactions under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company relied on exemptions from the formal valuation and minority approval requirements in sections 5.5(a) and 5.7(1)(b) of MI 61-101, respectively, in respect of such insider participation.

Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the *Income Tax Act* (Canada) and "flow through mining expenditures" as defined in subsection 127(9) of the *Income Tax Act* (Canada). Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2022, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

The Company intends to use the proceeds raised from the Offering for exploration of the Company's Red Lake properties, as well as for general working capital purposes. The Unit Shares, FT Shares, Warrants and Warrant Shares will be subject to a four-month hold period ending on January 23, 2023.

As consideration for its services, the Agent received cash commissions of C\$196,943 and 909,434 broker warrants, with each broker warrant entitling the Agent to purchase one common share of the Company at a price of C\$0.20 until September 22, 2024.

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 U.S. state securities laws, and accordingly may not be offered or sold to, or for the account or benefit of, persons in the "United States" or "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) except in compliance with an exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Visit our website at www.trilliumgold.com.

For further information, please contact Donna Yoshimatsu, VP Corporate Development and Investor Relations at dyoshimatsu@trilliumgold.com, (416) 722-2456, or info@trilliumgold.com.

On behalf of the Board of Directors,

[Trillium Gold Mines Inc.](#)

Russell Starr
Director, President & CEO

About Trillium Gold Mines Inc.

[Trillium Gold Mines Inc.](#) is a growth focused company engaged in the business of acquisition, exploration and development of mineral properties located in the Red Lake Mining District of Northern Ontario. As part of its regional-scale consolidation strategy, the Company has assembled one of the largest prospective land packages in and around the Red Lake mining district in proximity to major mines and deposits, as well as along the Confederation Lake and Birch-Uchi greenstone belts. The Company recently closed acquisitions effectively extending its contiguous land position over more than 100 km of favourable structures on trend with Kinross Gold's Great Bear Project and Evolution Mining's Red Lake Operation. In addition, the Company has interests in highly prospective properties in Larder Lake, Ontario.

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.

Cautionary note regarding forward-looking statements

This news release contains forward-looking information, which involves known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from current expectations.

Forward-looking information is based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Such factors, among others, include: impacts arising from the global disruption caused by the Covid-19 coronavirus outbreak, business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold or certain other commodities; change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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