

Jazz Resources Inc. Announces Partial Closing of Private Placement of Units and Termination of Debenture Offering

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[Jazz Resources Inc.](#) (the "Company" or "JZR") (TSXV:JZR) is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement offering (the "Offering") of units (the "Units") by issuing 998,093 Units at a price of \$0.65 per Unit for gross proceeds of \$648,760. Each Unit is comprised of one common share (a "Share") in the capital of the Company and one share purchase warrant (a "Warrant"). Each Warrant shall entitle the holder to acquire one additional common share in the capital of the Company at a price of \$0.80 per Share for a period of 12 months after the date of issuance of the Warrants. The Warrants are subject to an acceleration provision whereby, in the event the Company's common shares have a closing price on the TSX Venture Exchange (the "Exchange") (or such other exchange on which the shares may be traded at such time) of greater than \$1.20 per share for a period of 15 consecutive trading days at any time after four months and one day from the closing date of the Offering, the Company may accelerate the expiry date of the Warrants by giving notice via news release to the holders thereof and, in such case, the Warrants will expire on the 30th day after the date on which the news release is disseminated by the Company. The Company anticipates closing the balance of the Offering on or about October 21, 2022.

In connection with the Offering, the Company has paid finder's fees to certain registered brokerage firms, comprised of an aggregate cash payment of \$2,925, and issued an aggregate of 4,500 non-transferable compensation warrants, substantially upon the same terms and conditions as the Warrants. The Units, Shares, Warrants, compensation warrants and any Shares issued upon the exercise of the Warrants or compensation warrants will be subject to a hold period of four months and one day from the date of issuance.

The Company will use the net proceeds of the Offering to advance the development on the Vila Nova gold project located in the state of Amapa, Brazil, specifically, to finish testing the 800 tonne / per day mill and to begin bulk sampling at the Vila Nova Gold Project in the fourth quarter of 2022 and for general working capital purposes.

An insider of the Company subscribed for a total of 76,923 Units under the financing, which is a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance to the insider is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the shares issued to the related parties did not exceed 25% of the Company's market capitalization.

Jazz also announces that, as a result of greater market interest in the Offering, it has elected not to proceed with the convertible debenture offering previously announced in its news release dated August 11, 2022.

For further information, please contact:

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Forward-Looking Information

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information in this press release includes all statements that are not historical facts, including, without limitation, statements with respect to the details of the Offering, including the proposed use of proceeds, the anticipated closing date of the balance of the Offering and the receipt of regulatory approval for the Offering. Forward-looking information reflects the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. These factors include, but are not limited to: the Company may not complete the balance of the Offering; the balance of the Offering may not be approved by the TSX Venture Exchange; risks associated with the business of the Company; business and economic conditions in the mineral exploration industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks related to inaccurate geological and engineering assumptions; risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with the specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); risks related to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with the Canadian securities regulators. The forward-looking information contained in this press release is expressly qualified in its entirety by this cautionary statement. The Company does not undertake to update any forward-looking information, except as required by applicable securities laws.

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 press release.

None of the securities of JZR have been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities law, and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States or "U.S. persons" (as such term is defined in Regulation S under the U.S. Securities Act) absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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