

Red Pine Closes C\$5.5 Million Bought Deal Financing

29.09.2022 | [CNW](#)

/THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES/

All monetary amounts are expressed in Canadian Dollars, unless otherwise indicated.

TORONTO, Sept. 29, 2022 - [Red Pine Exploration Inc.](#) (TSXV: RPX) (OTCQB: RDEXF), ("Red Pine" or the "Company") is pleased to announce that it has closed its previously announced bought deal financing, including partial exercise of the over-allotment option, comprised of (i) 7,693,000 common shares of the Company (the "Offered Shares") at a price of C\$0.26 per Offered Share (the "Offered Share Price"), and (ii) 11,726,599 flow-through common shares of the Company (the "FT Shares" and together with the Offered Shares, the "Offered Securities") at a price of C\$0.30 per FT Share, for aggregate gross proceeds to the Company of C\$5,518,159.70 (the "Offering").

The Offering was conducted on a "bought deal" basis by a syndicate of underwriters led by Haywood Securities Inc. ("Haywood"), as lead underwriter and sole bookrunner, and including Canaccord Genuity Corp. and Laurentian Bank Securities Inc. (together with Haywood, the "Underwriters"). In consideration for their services, the Underwriters received a cash commission equal to 6.0% of the gross proceeds of the Offering and that number of non-transferable broker warrants equal to 6.0% of the number of Offered Securities sold in the Offering. Each broker warrant is exercisable to purchase one common share of the Company at an exercise price of \$0.26 until September 29, 2024.

The Company plans to use the net proceeds from the sale of the Offered Shares for exploration and related activities at the Company's Wawa Gold Project and for working capital and general corporate purposes, as described in the Prospectus (as defined below). The gross proceeds from the sale of the FT Shares will be used by the Company to incur eligible "Canadian Exploration Expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) on the Wawa Gold Project, as described in the Prospectus (as defined below).

Pursuant to the Investor Rights Agreement between the Company and Alamos Gold Inc. ("Alamos") dated December 31, 2019, Alamos has exercised its right to maintain its pro rata ownership interest of the Company's common shares on a partially diluted basis, purchasing 3,846,153 Offered Shares. Alamos now owns and controls 26,560,536 common shares of the Company, representing approximately 19.4% of the issued and outstanding common shares of the Company on an undiluted basis. Please see the news release of the Company dated December 31, 2019 for further information.

In addition to Alamos, certain other insiders of the Company purchased an aggregate of 38,500 Offered Shares under the Offering. Each of these transactions constitutes a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 ("Policy 5.9") and Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 (and Policy 5.9) contained in sections 5.5(a), 5.5(b), 5.7(1)(a), and 5.7(1)(b) of MI 61-101 in respect of such insider participation. The Company did not file a material change report more than 21 days before the expected closing of the Offering, as the details and amounts of the insider participation were not finalized until closer to the closing and the Company wished to close the transaction as soon as practicable for sound business reasons.

The Offered Securities were offered by way of a short form prospectus filed in all provinces of Canada, except Québec (the "Prospectus"). The Offered Shares were offered to U.S. buyers on a private placement basis pursuant to available exemptions from the registration requirements of the United States Securities Act

of 1933, as amended (the "U.S. Securities Act"), and other jurisdictions outside of Canada provided that no prospectus filing or comparable obligation arises.

The securities offered in the Offering have not been, nor will they be, registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act, and application state securities laws.

The Offering, and the listing of the Offered Securities, is subject to final acceptance by the TSX Venture Exchange

About Red Pine Exploration Inc.

[Red Pine Exploration Inc.](#) is a gold exploration company headquartered in Toronto, Ontario, Canada. The Company's common shares trade on the TSX Venture Exchange under the symbol "RPX". The Wawa Gold Project is in the Michipicoten greenstone belt of Ontario, a region that has seen major investment by several producers in the last five years. Its land package hosts numerous historic gold mines and is over 6,900 hectares in size. The Company's Chairman of the Board is Paul Martin, the former CEO of Detour Gold. The Board has extensive and diverse experience at such entities as Alamos, Barrick, Generation Mining, Detour Gold and [Paramount Gold Nevada Corp.](#) Led by Quentin Yarie, CEO, who has over 25 years of experience in mineral exploration, Red Pine is strengthening its position as a major mineral exploration and development player in the Michipicoten region.

For more information about the Company, visit www.redpineexp.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 press release.

Cautionary Statement Regarding Forward-Looking Information

This News Release contains forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology and in this news release includes statements regarding the receipt of final acceptance from the TSX Venture Exchange for the Offering, the use of proceeds of the Offering and future plans of the Company. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release. The Company disclaims any intention or obligation to update or revise its forward-looking information, whether as a result of new information, future events or otherwise, General Communications, (416) 644-7375, chowes@redpineexp.com

Dieser Artikel stammt von Rohstoff-Welt.de
SOURCE: Red Pine Exploration Inc.

Die URL für diesen Artikel lautet:
<https://www.rohstoff-welt.de/news/424389--Red-Pine-Closes-C5.5-Million-Bought-Deal-Financing.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).