

Collective Mining Ltd. Announces C\$10,000,800 Million Bought Deal

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TORONTO, Oct. 17, 2022 - [Collective Mining Ltd.](#) ("Collective" or the "Company") (TSXV: CNL) (OTCQX: CNLMF) is pleased to announce that it has entered into an agreement with Clarus Securities Inc., on behalf of a syndicate of underwriters (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" basis 4,444,800 units of the Company (the "Units") at a price of \$2.25 per Unit (the "Offering Price") for aggregate gross proceeds to Collective of \$10,000,800 (the "Offering").

Each Unit will consist of one common share in the capital of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share at an exercise price of C\$3.25 for 18 months following the completion of the Offering.

The Company has granted the Underwriters an option (the "Over-allotment Option"), exercisable in whole or in part, to purchase up to an additional 666,720 Units for a period of 30 days from and including the Closing Date to cover over-allotments, if any, and for market stabilization purposes. The Underwriters shall be under no obligation whatsoever to exercise the Over-allotment Option in whole or in part. If the Over-allotment Option is exercised in full, the aggregate gross proceeds of the Offering will be C\$1,500,120.

Management and insiders will be participating up to 15% in the Offering.

The Units will be offered by way of: (i) a prospectus supplement (the "Prospectus Supplement") to Collective's short form base shelf prospectus dated November 9, 2021, of which the Prospectus Supplement will be filed with the securities commissions and other similar regulatory authorities in each of the provinces and territories of Canada, except Québec; (ii) in the United States or to or for the account or benefit of "U.S. persons" as defined by Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), by way of private placement pursuant to the exemption from registration provided for under Regulation D and/or Section 4(a)(2) and Rule 144A of U.S. Securities Act and the applicable securities laws of any state of the United States; and (iii) in jurisdictions outside of Canada and the United States as are agreed to by the Company and the Underwriters on a private placement or equivalent basis.

The Company intends to use the net proceeds from the Offering to fund ongoing work programs to advance the Guayabales Project, to pursue other exploration and development opportunities, and for working capital and general corporate purposes.

The Offering is expected to close on or about October 25th, 2022 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange ("TSXV").

The securities being offered 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 or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Collective

Collective is an exploration and development company focused on identifying and exploring prospective

mineral projects in South America. Founded by the team that developed and sold Continental Gold Inc. to Zijin Mining for approximately \$2 billion in enterprise value, the mission of the Company is to repeat its past success in Colombia by making significant new mineral discoveries and advance the projects to production. Management, insiders and close family and friends own nearly 45% of the outstanding shares of the Company and as a result, are fully aligned with shareholders.

The Company currently holds an option to earn up to a 100% interest in two projects located in Colombia. As a result of an aggressive exploration program at its flagship Guayabales project, a total of seven major targets have been defined. The Main Breccia discovery within the Apollo target is the most important to date and is characterized by bulk tonnage, high-grade copper-silver gold mineralization with highlight drill results including: 207.15 metres @ 2.68g g/t AuEq, 265.75 metres at 2.44 g/t AuEq and 237.7 metres at 2.88 g/t AuEq. Other grassroots discoveries include near-surface discovery holes yielding 301.9 metres at 1.11 g/t AuEq at the Olympus target, 163 metres at 1.33 g/t AuEq at the Donut target, and 102.2m @ 1.53 g/t AuEq at the Trap target. At the San Antonio project, the Company intersected, from surface, 710 metres at 0.53 AuEq. (See related press releases on our website for AuEq calculations and our press releases dated August 10, September 13, and October 6, 2022, respectively, for previously announced intercepts.). The Company's fully funded, 20,000 metre drill program for 2022 is ongoing with a significant number of assay results expected through the remainder of the year.

Qualified Person (QP) and NI 43-101 Disclosure

David J Reading is the designated Qualified Person for this news release within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* and has reviewed and verified that the technical information contained herein is accurate and approves of the written disclosure of same. Mr. Reading has an MSc in Economic Geology and is a Fellow of the Institute of Materials, Minerals and Mining and of the Society of Economic Geology (SEG).

Contact Information

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Forward looking and other cautionary statements

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative 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) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the filing of the Prospectus Supplement; receipt of all regulatory approvals in connection with the Offering; the completion of the Offering and the use of the net proceeds therefrom; anticipated advancement of mineral properties or programs; future operations; future growth potential of Collective; and future development plans.

These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. Management believes that these assumptions are reasonable. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others: inability of the Company to satisfy the conditions to closing the Offering; risks related to the speculative nature of the Company's business; the Company's formative stage of development; the impact of COVID-19 on the timing of exploration and development work; the Company's financial position; possible variations in mineralization, grade or recovery

rates; actual results of current exploration activities; conclusions of future economic evaluations; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, precious and base metals or certain other commodities; fluctuations in currency markets; 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, unusual or unexpected formation pressures, cave-ins and flooding); 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. Such factors are described in detail in the Prospectus Supplement and the documents incorporated by reference therein.

Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and there may be other factors that cause results not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information.

Neither the TSXV nor its regulation services provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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