

JZR Gold Inc. Announces A Private Placement Offering of Common Shares to Raise up to \$2.5 Million

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Vancouver, Feb. 22, 2023 - [JZR Gold Inc.](#) (the "Company" or "JZR") (TSX-V: JZR) is pleased to announce that it intends to undertake a non-brokered private placement offering (the "Offering") of up to 4,166,666 common shares (each, a "Share") at a price of \$0.60 per Share to raise gross proceeds of up to \$2,500,000. The Offering is expected to close on or about March 30, 2023 and is subject to approval of the TSX Venture Exchange ("TSXV").

The Company intends to use the net proceeds of the Offering to fund operations of the fully constructed 800 tonne-per-day gravimetric mill, as well as future exploration work on the Vila Nova Gold project located in Amapa State, Brazil (the "Vila Nova Project"). The Company possesses a 50% net profit interest from all net profit generated from the Vila Nova Project. Funds will be advanced to ECO Mining Oil & Gas Drilling and Exploration (EIRELI) ("ECO"), as operator of the Vila Nova Project, by way of one or more loans to ECO. Net proceeds will also be used for general working capital purposes.

Robert Klenk, Chief Executive Officer and Director of JZR Gold, commented: "With the capital from this proposed financing, the company anticipates that ECO will be able to achieve maximum capacity at the fully constructed bulk sampling gravimetric mill, allowing for the processing by ECO of an estimated 9 million tonnes of gold tailings with grades averaging 2.7 g/t for a projected contained gold content of over 700,000 ounces. Additionally, funds loaned to ECO will be used to undertake further exploration activities by ECO on the Vila Nova Project".

Finder's fees or brokers' commissions comprised of cash, securities of the Company or a combination thereof may be paid in connection with the Offering, in accordance with the policies of the TSXV. All securities issued pursuant to the Offering will be subject to a statutory hold period of four months and one day from the date of issuance.

The Offering will be conducted pursuant to available prospectus exemptions, including issuances to accredited investors, close personal friends and close business associates of directors and officers of the Company and to existing shareholders of the Company pursuant to the exemption set out in BC Instrument 45-534 (the "Existing Shareholder Exemption"). Shareholders of record of the Company as at February 21, 2023 (the "Record Date") are eligible to participate under the Existing Shareholder Exemption. In order to rely on the Existing Shareholder Exemption, the subscriber; (a) must have been a shareholder of the Company on the Record Date and continue to hold shares of the Company until the closing date of the Offering, (b) must be purchasing the Shares as principal, and (c) may not purchase more than \$15,000 value of securities in any 12-month period, unless the subscriber has received advice from a registered investment dealer regarding the suitability of the investment. If the Company receives subscriptions from investors relying on the Existing Shareholder Exemption which exceed the maximum amount of the Offering, the Company intends to adjust the subscriptions received on a pro-rata basis.

The Offering may close in one or more tranches, as subscriptions are received. Any participation by insiders will constitute a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders In Special Transactions ("MI 61-101") but is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

The technical information in this news release has been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), and reviewed and approved by Dr. Stewart A. Jackson, PGeo., a "Qualified Person" under NI 43-101 and independent of the Company. The Company does not report any resources or reserves on the Vila Nova Project, and has not prepared a preliminary economic assessment for the purposes of proceeding with any bulk sampling on the Vila Nova Project.

For further information, please contact:

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Chief Executive Officer

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Forward-Looking Statements

This news release contains forward-looking statements, which includes any information about activities, events or developments that the Company believes, expects or anticipates will or may occur in the future. Forward-looking statements in this news release include statements with respect to the details of the Offering, including the proposed size, timing and the anticipated use of proceeds, the receipt of regulatory approval for the Offering, the expected exploration activity on the Vila Nova Project by ECO and the anticipated processing. 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: 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, 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; geopolitical 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 news 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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