

Golden Tag Announces \$9M Non-Brokered Private Placement Financing in Connection with the La Parrilla Acquisition

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TORONTO, March 06, 2023 - [Golden Tag Resources Ltd.](#) ("Golden Tag" or the "Company") (TSX.V: GOG) is pleased to announce its intention to complete a non-brokered private placement financing of subscription receipts (each a "Subscription Receipt") for gross proceeds of CAD\$9.0 million (the "Offering").

This Offering is being completed in connection with the previously announced acquisition (the "Transaction") of the La Parrilla Silver Mine Complex in Durango State, Mexico ("La Parrilla") (as more fully described in the press release dated December 7, 2022 available at www.SEDAR.com).

The Offering

Pursuant to the Offering, the Company intends to issue 45,000,000 Subscription Receipts at a price of CAD\$0.20 per Subscription Receipt. Each Subscription Receipt will entitle the holder thereof to receive one unit of the Company (a "Unit") pursuant to the terms and conditions of the Subscription Receipt Agreement (as defined below). Each Unit will be comprised of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant shall be exercisable to acquire one Common Share at a price of CAD\$0.34 per Common Share (in accordance with TSXV Corporate Finance Policy 4.1) for a period of 36 months from the date of the exchange of the Subscription Receipts.

As part of the Offering, [First Majestic Silver Corp.](#) ("FMS") will subscribe for US\$2.7 million of Subscription Receipts.

Subscription Receipt Agreement

The Subscription Receipts will be created and issued pursuant to the terms of a subscription receipt agreement (the "Subscription Receipt Agreement") to be entered into between a subscription receipt agent and the Company. The Escrow Release Conditions will be set forth in the Subscription Receipt Agreement and will provide that if the Escrow Release Conditions are not satisfied on or before the Release Deadline, then the Subscription Receipts shall be cancelled and the subscription receipt agent shall distribute the escrowed funds to the holders of the Subscription Receipts, together with their pro rata share of interest earned thereon.

The gross proceeds from the sale of the Subscription Receipts will be held in escrow pending satisfaction or waiver of certain conditions, including all conditions to the closing of the Transaction (the "Escrow Release Conditions"). Upon satisfaction or waiver (as applicable) of the Escrow Release Conditions on or prior to 5:00 p.m. (Toronto time) on August 15, 2023, or such later date as may be determined in accordance with the Subscription Receipt Agreement (the "Release Deadline") each Subscription Receipt will be exchanged for one Unit (subject to adjustment in certain events). The Transaction remains subject to a number of conditions, including, but not limited to: (i) the approval of the Company's shareholders as a result of the Transaction creating a new control person; (ii) the receipt of all necessary consents, approvals and authorizations (including approval of the TSX Venture Exchange (the "TSXV") and the Mexican Antitrust Commission) for the Transaction; (iii) the completion of the Offering for gross proceeds of CAD\$9.0 million; and (iv) other conditions which are customary for a transaction of this type.

Other Information Regarding the Offering

The Company intends to use the net proceeds of the Offering to fund drilling and exploration programs at La Parrilla, holding costs, technical work for restart, transaction costs and for working capital and general corporate purposes.

The Subscription Receipts will be offered by way of private placement pursuant to exemptions from prospectus requirements under applicable securities laws. The securities issued and issuable pursuant to the Offering will be subject to a four month and one-day hold period from the date of closing.

The Company may pay finders' fees in cash or securities, or a combination of both, as permitted by the policies of the TSXV.

The closing of the Offering is subject to certain conditions including, but not limited to, the completion of documentation and the receipt of all necessary regulatory and other approvals, including the approval of the TSXV.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, or applicable state securities laws, and may not be offered or sold to persons in the United States 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 nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Golden Tag Resources

[Golden Tag Resources Ltd.](#) is a Toronto based mineral resource exploration company. The Company holds a 100% interest, subject to a 2% NSR, in the San Diego Project, in Durango, Mexico. The San Diego property is among the largest undeveloped silver assets in Mexico and is located within the prolific Velardeña Mining District. Velardeña hosts several mines having produced silver, zinc, lead and gold for over 100 years. For more information regarding the San Diego property please visit our website at www.goldentag.ca.

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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 news release.

TSX Venture Exchange Inc. has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release.

Cautionary Note Regarding Forward Looking Statements:

Certain statements in this news release are forward-looking and involve a number of risks and uncertainties. Such forward-looking statements are within the meaning of the phrase 'forward-looking information' in the Canadian Securities Administrators' National Instrument 51-102 - Continuous Disclosure Obligations. Forward-looking statements are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the completion of Transaction and the Offering on the terms described herein (or if at all), the ability to obtain requisite corporate and

regulatory approvals, including, but not limited to, the approval from the TSXV for the Transaction and the Offering, the subscription of FMS under the Offering, the Company's use of the net proceeds of the Offering, and the payment of a finders' fee in connection with the Offering.

In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including that the Company's financial condition and development plans do not change because of unforeseen events, that future metal prices and the demand and market outlook for metals will remain stable or improve, management's ability to execute its business strategy, the receipt of all necessary approvals, the satisfaction of all closing conditions of the Transaction, the closing of the Offering, and no unexpected or adverse regulatory changes with respect to La Parrilla. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, the risk that the Company is not able to complete the Transaction or the Offering on the terms anticipated by the Company (or at all), the risk that the Company is unable to obtain requisite corporate and regulatory approvals, including but not limited to the approval of the TSXV, the Mexican government, and shareholder approval, the risk that the assumptions referred to above prove not to be valid or reliable, market conditions and volatility and global economic conditions including increased volatility and potentially negative capital raising conditions resulting from the continued or escalation of the COVID-19 pandemic, risk of delay and/or cessation in planned work or changes in the Company's financial condition and development plans; risks associated with the interpretation of data (including in respect of third party mineralized material) regarding the geology, grade and continuity of mineral deposits, the uncertainty of the geology, grade and continuity of mineral deposits and the risk of unexpected variations in mineral resources, grade and/or recovery rates; risks related to gold, silver and other commodity price fluctuations; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour, the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining; risks relating to environmental regulation and liability; the possibility that results will not be consistent with the Company's expectations.

Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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