

Callinex Announces Closing Of Upsized \$9.4 Million Financing

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VANCOUVER, March 6, 2023 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pleased to announce that it has closed the previously announced brokered private placement offering (the "Offering") for gross proceeds of approximately \$9.4 million, including the partial exercise of the over-allotment. The Offering was conducted by Research Capital Corporation as lead agent and sole bookrunner, on behalf of a syndicate of agents, including Beacon Securities Limited and Clarus Securities Inc. (collectively, the "Agents").

Max Porterfield, President and CEO stated, "The Company is now fully funded and focused on expanding the high-grade copper, gold, silver and zinc rich Rainbow and Alchemist discoveries at the Company's Pine Bay Project in Manitoba. We're grateful for the support from new and existing shareholders in this financing which allows us to continue our mission of driving shareholder value through discovery."

In connection with the Offering, the Company issued:

- a) 1,120,366 units of the Company (the "Units") at a price of \$3.15 per Unit. Each Unit consists of one common share in the capital of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant").
- b) 1,036,900 flow-through units of the Company (the "FT Units") at a price of \$5.67 per FT Unit. Each FT Unit consists of one Common Share that will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") and one-half of one Warrant.

Each Warrant shall entitle the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of \$4.05 per Warrant Share at any time up to two (2) years following the Closing (as defined herein). Provided that if, at any time four months and one day after the date of issuance and prior to the expiry date of the Warrants, the volume weighted average trading price of the Common Shares on the TSX Venture Exchange ("Exchange"), or other principal exchange on which the Common Shares are listed, is greater than \$7.87 for 15 consecutive trading days, the Company may, within 10 business days of the occurrence of such event, deliver a notice to the holders of Warrants accelerating the expiry date of the Warrants to the date that is 30 days following the date of such notice (the "Accelerated Exercise Period"). Any unexercised Warrants shall automatically expire at the end of the Accelerated Exercise Period.

The net proceeds from the sale of Units will be used for the Company's ongoing exploration drilling program, working capital requirements and other general corporate purposes. The gross proceeds from the sale of FT Units will be used for exploration expenses on the Company's Pine Bay project located within the Flin Flon Mining District of Manitoba.

The securities issued under the Offering will be subject to restrictions on resale expiring July 7, 2023.

The Company will renounce such Canadian Exploration Expenses to the purchasers of the FT Units with an effective date of no later than December 31, 2023.

In connection with the Offering, the Agents received an aggregate cash fee of \$372,278 and the Agents were granted 93,418 non-transferable compensation warrants (the "Compensation Warrants"). Each

Compensation Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$4.05 per Common Share for a period of two (2) years following the closing of the Offering. In addition, the Agents received an aggregate advisory fee of \$84,000 and 16,930 advisory broker warrants on the same terms as the Compensation Warrants.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About the Company

[Callinex Mines Inc.](#) (TSXV: CNX) (OTCQX: CLLXF) is advancing its portfolio of base and precious metals rich deposits located in established Canadian mining jurisdictions. The focus of the portfolio is highlighted by the rapidly expanding Rainbow and Alchemist deposits at its rich VMS Pine Bay Project located near existing infrastructure in the Flin Flon Mining District. The second asset in the portfolio is the Nash Creek Project located in the VMS-rich Bathurst Mining District of New Brunswick. A 2018 PEA generates a strong economic return with a pre-tax IRR of 34.1% (25.2% post-tax) and NPV8% of \$230 million (\$128 million post-tax) at \$1.25 Zinc. The third asset, 100% owned Point Leamington Deposit in Newfoundland, is located in one of the richest VMS and Gold Districts in Canada. Callinex prepared a pit-constrained Indicated Mineral Resource of 5.0 Mt grading 2.5 g/t AuEq for 402 koz AuEq (145.7 koz gold, 60.0 Mlb copper, 153.5 Mlb zinc, 2.0 Moz silver, 1.5 Mlb lead), an pit-constrained Inferred Mineral Resource of 13.7 Mt grading 2.24 g/t AuEq for 986.5 koz AuEq (354.8 koz gold, 110.2 Mlb copper, 527.3 Mlb zinc, 6.2 Moz silver, 7.0 Mlb lead) and an out-of-pit Inferred Mineral Resource of 1.7 Mt grading 3.06 g/t AuEq for 168.5 koz AuEq (65.4 koz gold, 13.3 Mlb copper, 102.9 Mlb zinc, 1.4 Moz Ag, 2.6 Mlb lead).

Disclaimer for Forward-Looking Information

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 release.

Cautionary note regarding forward-looking statements

This news release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. These forward-looking statements or information relate to, among other things: the use of proceeds of the Offering.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the requirement for regulatory approvals; enhanced uncertainty in global financial markets as a result of the current COVID-19 pandemic; unquantifiable risks related to government actions and interventions; stock market volatility; regulatory restrictions; and other related risks and uncertainties.

Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect.

The Company undertakes no obligation to update forward-looking information except as required by applicable law. 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.

SOURCE [Callinex Mines Inc.](#)

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