

Red Pine Announces C\$6.3 Million Private Placement of Units, Tranche 1 Flow-Through Units, and Tranche 2 Flow-Through Units

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TORONTO, March 31, 2023 - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") is pleased to announce that it has entered into an agreement with Haywood Securities Inc. ("Haywood"), as co-lead agent and sole bookrunner, on behalf of 3L Capital Inc. ("3L Capital" and together with Haywood, the "Co-Lead Agents"), as co-lead agent, and a syndicate of agents (together with the Co-Lead Agents, the "Agents") in connection with a private placement on a "best efforts" agency basis, for gross proceeds of up to \$6,300,000 (the "Offering").

The Offering will consist of any combination of (i) units of the Company (the "Units") at a price of \$0.20 per Unit (the "Issue Price"); (ii) tranche 1 flow-through units of the Company (the "Tranche 1 FT Units") at a price of \$0.235 per Tranche 1 FT Unit (the "Tranche 1 FT Issue Price"); and (iii) tranche 2 flow-through units of the Company (the "Tranche 2 FT Units" and together with the Units and Tranche 1 FT Units, the "Offered Securities") at a price of \$0.285 per Tranche 2 FT Unit (the "Tranche 2 FT Issue Price").

Each Unit will consist of one common share in the capital of the Corporation (a "Common Share") and one-half of one common share purchase warrant of the Corporation (each whole purchase warrant, a "Warrant"). Each Tranche 1 FT Unit will consist of one Common Share which will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") and one-half of one Warrant. Each Tranche 2 FT Unit will consist of one Common Share which will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Tax Act and one-half of one Warrant. Each Warrant will entitle the holder to acquire one Common Share (a "Warrant Share") at a price per Warrant Share of \$0.250 for a period of 12 months from the Closing Date (as hereinafter defined).

The Company has granted Haywood an option, exercisable, in whole or in part, by Haywood giving notice to the Company at any time up to 48 hours prior to the closing date of the Offering, to sell up to an additional \$945,000 in any combination of (i) Units at the Issue Price, (ii) Tranche 1 FT Units at the Tranche 1 FT Issue Price, and (iii) Tranche 2 FT Units at the Tranche 2 FT Issue Price.

The Offered Securities to be issued under the Offering will be offered by way of private placement in Canada and in such other jurisdiction(s) as may be agreed to between Red Pine and Haywood and will be subject to a hold period in Canada expiring four months and one day from the closing date of the Offering.

The gross proceeds from the sale of Tranche 1 FT Units and Tranche 2 FT Units 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) (the "Qualifying Expenditures") related to the Company's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the Offered Securities effective December 31, 2023. The net proceeds from the sale of Units will be used by the Company for ongoing exploration at the Wawa Gold Project, working capital and general corporate purposes.

The Offering is expected to close on or about April 25, 2023 and is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including the conditional listing approval of the TSX Venture Exchange and the applicable securities regulatory authorities. The Offering is subject to final acceptance of the TSX Venture Exchange.

In consideration for their services, the Company has agreed to pay the Agents a cash commission equal to 6.0% of the gross proceeds from the Offering and that number of non-transferable compensation options (the "Compensation Options") as is equal to 6.0% of the aggregate number of Offered Securities sold under

the Offering. Each Compensation Option is exercisable to acquire one common share of the Company at the Issue Price for a period of 24 months from the closing date of the Offering.

The Offered Securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the 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 Red Pine Exploration Inc.

[Red Pine Exploration Inc.](#) is a gold exploration company headquartered in Toronto, Ontario, Canada. The Company's shares trade on the TSX Venture Exchange under the symbol "RPX" and on the OTCQB Markets under the symbol "RDEXF".

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. 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

Or contact:

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Or

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Cautionary Note Regarding Forward-Looking Information

This news release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance.

Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions. Forward-looking information contained in this news release includes but may not be limited to: "the potential for a hybrid pit and underground project". Investors are cautioned that forward-looking information is not based on historical facts but instead reflect management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Such opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the Company's expectations in connection with the projects and exploration programs being met, the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating gold prices, currency exchange rates (such as the Canadian dollar versus the United States Dollar), variations in ore grade or recovery rates, changes in accounting policies, changes in the Company's mineral reserves and resources, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, power, labour and other consumables contributing

to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, seasonality and weather, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, and limitations on insurance.

This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including the Company's annual information form, financial statements and related MD&A for the year ended July 31, 2022, and the interim financial reports and related MD&A for the period ended October 31, 2022, filed with the securities' regulatory authorities in certain provinces of Canada and available at www.sedar.com.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

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