

Red Pine Closes \$7.745 Million Private Placement

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TORONTO, May 08, 2023 - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") is pleased to announce that it has closed its previously announced "best efforts" private placement (the "Offering") for gross proceeds of approximately \$7.745 million, including full exercise of the Agents' Option (as defined in the press release of the Company dated March 31, 2023). The Offering consisted of: (i) 5,675,000 units of the Company (the "Units") at a price of \$0.20 per Unit (the "Issue Price"); (ii) 11,538,230 tranche 1 flow-through units of the Company (the "Tranche 1 FT Units") at a price of \$0.235 per Tranche 1 FT Unit; and (iii) 13,679,000 tranche 2 flow-through units of the Company (the "Tranche 2 FT Units" and together with the Units and the Tranche 1 FT Units, the "Offered Securities") at a price of \$0.285 per Tranche 2 FT Unit.

The Offering was co-led by Haywood Securities Inc. ("Haywood") and 3L Capital Inc. ("3L") on behalf of a syndicate of agents including Laurentian Bank Securities Inc. (together with Haywood and 3L, the "Agents"). Haywood acted as sole bookrunner in connection with the Offering.

Each Offered Security consists of one common share in the capital of the Company (a "Common Share") and one-half of one common share purchase warrant of the Company (each whole purchase warrant, a "Warrant"). Each Warrant entitles the holder to acquire one Common Share (a "Warrant Share") at a price per Warrant Share of \$0.25 until May 8, 2024.

Each Common Share and Warrant underlying the Tranche 1 FT Units and the Tranche 2 FT Units qualify as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "Tax Act"). 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 Tax Act (the "Qualifying Expenditures") related to the Company's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the Tranche 1 FT Units and the Tranche 2 FT Units 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.

In consideration for their services, the Company (i) paid the Agents a cash commission equal to 6% of the gross proceeds, and (ii) issued to the Agents 1,853,533 compensation options (the "Compensation Options"). Each Compensation Option is exercisable to acquire one Common Share at the Issue Price until May 8, 2025.

All securities issued in connection with the Offering are subject to a hold period in Canada expiring September 9, 2023. The Offering remains subject to final acceptance of the TSX Venture Exchange.

An insider of the Company purchased 75,000 Units under the Offering. Such transaction constitutes a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation. The Company did not file a material change report more than 21 days before the closing of the Offering because the details of the insider participation were not finalized until closer to the closing and the Company wished to close the Offering as soon as practicable for sound business reasons.

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 expected use of proceeds of the Offering and receipt of TSX Venture Exchange final approval of the Offering. 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 January 31, 2023, 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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