

Argonaut Gold Announces Closing of C\$17.5 Million "Bought Deal" Private Placement of Flow-Through Shares

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TORONTO, May 24, 2023 - [Argonaut Gold Inc.](#) (TSX: AR) ("Argonaut" or the "Company") is pleased to announce that it has completed its previously announced "bought deal" private placement of 6,613,800 Canadian Exploration Expense ("CEE") and 18,656,800 Canadian Development Expense ("CDE") common shares of the Company that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) (the "Flow-Through Shares") for aggregate gross proceeds of approximately C\$17.5 million (the "Private Placement"). The Private Placement was conducted pursuant to the terms and conditions of an underwriting agreement entered into between the Company and a syndicate of underwriters co-led by Scotiabank and Cormark Securities Inc., and including BMO Nesbitt Burns Inc., Desjardins Securities Inc., Echelon Wealth Partners Inc., Laurentian Bank Securities Inc., Paradigm Capital Inc. and RBC Dominion Securities Inc.

The gross proceeds from the issue and sale of the Flow-Through Shares will be used by the Company to incur eligible "Canadian exploration expenses" or "Canadian development expenses" that qualify as "accelerated Canadian development expenses", as applicable, as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's Magino Project on or before: (i) December 31, 2024 in respect of the CEE Flow-Through Shares; and (ii) December 31, 2023 in respect of the CDE Flow-Through Shares. All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Shares with an effective date not later than December 31, 2023.

The Private Placement remains subject to final approval of the Toronto Stock Exchange (the "TSX"). The Private Placement was completed in Canada pursuant to applicable exemptions from the prospectus requirements under applicable Canadian securities laws. The Flow-Through Shares issued pursuant to the Private Placement are subject to a statutory hold period of four months and one day from the closing date of the Private Placement.

The securities offered 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 news 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 Argonaut Gold

Argonaut Gold is a Canadian gold company with a portfolio of operations and multi-stage assets in North America. Focused on becoming a low-cost mid-tier gold producer, the Company is in the final stages of construction at its Magino Project, located in Ontario, Canada. Magino is expected to achieve commercial production in the third quarter of 2023 and become Argonaut's largest and lowest cost mine. The commissioning of Magino will be the first step in transforming the Company as it enters a pivotal growth stage.

The Company also has three operating mines including the Florida Canyon mine in Nevada, USA, where it is pursuing additional growth, La Colorada mine in Sonora, Mexico and San Agustin mine in Durango, Mexico. Argonaut Gold trades on the Toronto Stock Exchange (TSX) under the ticker symbol "AR".

Forward-looking Statements

This news release contains certain "forward-looking statements" and "forward-looking information" under

applicable Canadian securities laws concerning the business, operations and financial performance and condition of Argonaut. Forward-looking statements and forward-looking information in this news release include, but are not limited to, statements with respect to the use of proceeds of the Private Placement, tax treatment of the CDE and CEE flow-through shares and timing of the renunciation of the Qualifying Expenditures, and receipt of final approval of the TSX for the Private Placement. Except for statements of historical fact relating to Argonaut, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward looking statements are based on the opinions and estimates of the management of Argonaut at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Argonaut and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, changes in market conditions, variations in ore grade or recovery rates, risks relating to international operations, fluctuating metal prices and currency exchange rates, changes in project parameters, the possibility of project cost overruns or unanticipated costs and expenses and labour disputes. These factors are discussed in greater detail in Argonaut's (i) most recent Annual Information Form, and (ii) most recent Management Discussion and Analysis, which are each filed on SEDAR (www.sedar.com) under Argonaut's issuer profile and provide additional general assumptions in connection with these statements. Argonaut cautions that the foregoing list of important factors is not exhaustive. Investors and others who base decisions on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Argonaut believes that the expectations reflected in those forward looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date hereof. Although Argonaut have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Argonaut does not undertake any obligation to update forward looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance

Contact forward-looking statements

Joanna Longo, Investor Relations, Phone: 416-575-6965, Email: joanna.longo@argonautgold.com, [Argonaut Gold Inc.](http://ArgonautGold Inc.) www.argonautgold.com

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