

Granada Gold Mine Inc. Receives Regulatory Approval for Listing of Class a Redeemable Preferred Shares

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Rouyn Noranda, June 6, 2023 - [Granada Gold Mine Inc.](#) (TSXV:GGM) (the "Company" or "Granada") is pleased to announce that it has received conditional approval from the TSX Venture Exchange ("TSXV") for the supplemental listing on the TSXV of Class A Redeemable Preferred Shares. Granada has called an annual general and special meeting to be held at the Company's head office in Coquitlam, British Columbia on July 17, 2023 at which shareholders will be asked to adopt a special resolution approving the creation of Class A Redeemable Preferred Shares, among other matters.

Granada intends to issue Class A Redeemable Preferred Shares at an estimated price of USD \$31.10 per share and thereby raise up to USD \$25 million by way of private placement. The Company intends to use the proceeds from the private placement to accelerate the processing of gold at its Granada Gold Property near Rouyn-Noranda, Québec in order to process a fixed amount of gold-bearing material, being 75,000 ounces over 36 months, and for working capital. The Company believes that it can accelerate the processing of gold at the Granada Gold Property in this manner without undue dilution to the holders of the Company's common shares.

The Class A Redeemable Preferred Shares will be redeemable 36 months from the closing date of the proposed private placement, subject to the right of the Company to advance the redemption date in its discretion. Holders of Class A Redeemable Preferred Shares will have an option to redeem their shares for a gold credit if the Company produces at least 25,000 ounces of gold from the Granada Gold Property within 36 months from the closing date of the private placement. Holders of Class A Redeemable Preferred Shares who have not elected to redeem their shares in the form of a gold credit will have their Class A Redeemable Preferred Shares automatically redeemed by the Company for cash, based on the New York spot price for gold multiplied by the number of grams represented by the Class A Redeemable Preferred Shares held at that time. For that purpose, each Class A Redeemable Preferred Share will be deemed to represent one gram of gold.

At the meeting to be held on July 17, shareholders will also be asked to approve the creation of Class B Redeemable Preferred Shares and to amend the terms and conditions of the Company's common shares so that each common share will be convertible at the option of its holder into Class B Redeemable Preferred Shares during a period of 30 days prior to the redemption date, using a conversion ratio based on the volume weighted average trading price of the common shares immediately prior to conversion and the issue price of the Class A Redeemable Preferred Shares (estimated to be USD \$31.10). The Class B Redeemable Preferred Shares will be redeemable in the same manner as the Class A Redeemable Preferred Shares, subject to the condition that no Class B Redeemable Preferred Share may be redeemed until all Class A Redeemable Preferred Shares have been redeemed.

Final acceptance of the supplemental listing of the Class A Redeemable Preferred Shares on the TSXV will be conditional upon the Company obtaining TSXV approval for the proposed private placement of Class A Redeemable Preferred Shares pursuant to all applicable TSXV policies and satisfying filing requirements outlined in TSXV Policy 2.8 Supplemental Listings, including distribution of Class A Redeemable Preferred Shares to at least 75 persons, each holding at least one board lot (100 shares) of Class A Redeemable Preferred Shares. The Class B Redeemable Preferred Shares will not be listed on the TSXV.

The Board of Directors of the Company unanimously recommends that shareholders vote in favour of the two special resolutions amending the Company's share capital. The Company believes this project will allow the Company to move forward at an accelerated pace.

Shareholders are asked to carefully review the Company's management information circular dated June 5, 2023, which is available under the Company's profile on SEDAR at www.sedar.com and on the Company's

website at www.granadagoldmine.com.

About Granada Gold Mine Inc.

[Granada Gold Mine Inc.](#) continues to develop and explore its 100%-owned Granada Gold Property near Rouyn-Noranda, Québec, adjacent to the prolific Cadillac Break. The Company owns 14.73 square kilometers of land in a combination of mining leases and claims. The Company is currently undergoing a large drill program with 30,000 meters (2020-2021) out of 120,000 meters complete. The drills are currently paused to provide the technical team the necessary time to evaluate and assimilate existing data.

The Granada Shear Zone and the South Shear Zone contain, based on historical detailed mapping as well as current and historical drilling, up to 22 mineralized structures trending eastwest over five and a half kilometers. Three of these structures were mined historically from four shafts and three open pits. Historical underground grades were 8 to 10 grams per tonne gold from two shafts down to 236 meters and 498 meters with open pit grades from 3.5 to 5 grams per tonne gold.

Caution Regarding Forward-Looking Statements

Certain statements in this news release may constitute forward-looking statements within the meaning of applicable securities laws, including, without limitation, statements with respect to the proposed private placement of Class A Redeemable Preferred Shares, development of the Company's Granada Gold Property near Rouyn-Noranda, Québec and production of gold from the Granada Gold Property. In making the forward-looking statements in this news release, the Company has applied certain factors and assumptions that are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this news release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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