

# Fokus Mining Corporation Announces First Closing Of Private Placement

09.06.2023 | [CNW](#)

ROUYN-NORANDA, June 9, 2023 - [Fokus Mining Corp.](#) ("Fokus" or the "Company") (TSXV: FKM) (OTCQB: FKMCF) (FSE: F7E1) is pleased to announce that it has held a first closing of a non-brokered private placement in which it issued 3,065,000 units (the "Units") at a price of \$0.08 per Unit, for aggregate gross proceeds to Fokus of \$245,200, and 985,000 "flow-through" units (the "FT Units") at a price of \$0.10 per FT Unit, for aggregate gross proceeds to Fokus of \$98,500. Each of the Units is comprised of one common share and one common share purchase warrant (the "Unit Warrants") and each of the FT Units is comprised of one common share and one-half of a common share purchase warrant (the "FT Unit Warrants", and together with the Unit Warrants, the "Warrants"). Each Unit Warrant entitles its holder to acquire one additional common share of Fokus at a price of \$0.12 for a period of three years from the closing date and Each FT Unit Warrant entitles its holder to acquire one additional common share of Fokus at a price of \$0.12 for a period of two years from the closing date. Fokus intends to use the proceeds from the FT Units for exploration of its Galloway property located in the Province of Québec and the proceeds from the Units for working capital purposes.

Additional closings of the private placement may be held until July 24, 2023, subject to a maximum of 3,185,000 Units at a price of \$0.08 per Unit and a maximum of 4,015,000 FT Units at a price of \$0.10 per FT Unit to subscribers in Québec, for total maximum gross proceeds of \$656,300.

Two officers and directors of the Company (collectively, the "Insiders") purchased indirectly, an aggregate of 340,000 Units for a total consideration of \$27,200, as follows: (i) 4470524 Canada Inc., a company controlled by Jean Rainville, the President, Chief Executive Officer and a director of the Company, purchased 40,000 Units at a price of \$0.08 per Unit (representing 0,04% of the issued and outstanding common shares of the Company following the closing of the private placement); and (ii) 6988024 Canada Inc, a company controlled by Sylvain Champagne, the Chief Financial Officer and a director of the Company, purchased 300,000 Units at a price \$0.08 per Unit (representing 0,29% of the issued and outstanding common shares of the Company following the closing of the private placement).

Immediately after the closing of the private placement, (i) Mr. Rainville owned, directly and indirectly, 729,000 common shares, 315,000 common share purchase warrants and 975,000 stock options of the Company; and (ii) Mr. Champagne owned, directly and indirectly, or exercise control over 2,323,286 common shares, 905,643 common share purchase warrants and 960,000 stock options of the Company.

Each of the Insiders is considered a "related party" and an "insider" of the Company for the purposes of applicable securities laws and stock exchange rules. The subscription and issuance of Units to each of the Insiders constitute a related party transaction, but is exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as the Company's securities are not listed on any stock exchange identified in Section 5.5(b) of MI 61-101 and neither the fair market value of the Units issued to each of the Insiders, nor the fair market value of the entire private placement, exceeds 25% of the Company's market capitalization. The Company did not file a material change report with respect to the participation of the Insiders at least 21 days prior to the closing of the private placement as the Insiders participation was not determined at that time.

Messrs. Rainville and Champagne, each of whom is a director of the Company (collectively, the "Non-Independent Directors"), have disclosed their interest to the Board of the Directors of the Company pursuant to Section 120 of the Canada Business Corporations Act to the effect that they may participate in the private placement and subscribe to Units and/or FT Units. The terms of the private placement and the agreements relating thereto were submitted to and unanimously approved by way of a resolution adopted by all the directors of the Company other than the Non-Independent Directors. The Non-Independent Directors did not vote on the resolution to approve the private placement and the agreements relating thereto. The remaining directors determined that the private placement was in the best interest of the Company.

As a result of the first closing of the private placement, there are 104,518,793 common shares of Fokus issued and outstanding. Under applicable securities legislation, the securities issued in the private placement are subject to a four-month hold period, expiring on October 10, 2023.

#### About Fokus

[Fokus Mining Corp.](#) is a mineral resource company actively acquiring and exploring precious metal deposits located in the province of Québec, Canada. In implementing this major undertaking within the Canadian mining industry, we are determined to unlock the secret of the Galloway gold project.

The Galloway project covers an area of 2865.54 hectares and is located just north of the Cadillac-Larder Lake deformation which extends laterally for more than 100 km. Numerous gold deposits are related to that structure and its subsidiaries. The current work focuses on a small western portion of the mineral claims where several mineral occurrences have been identified. For more information, visit our website: [fokusmining.com](http://fokusmining.com).

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 the release.

#### Related Links

<http://fokusmining.com/>

#### Caution Regarding Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future plans, costs, objectives or performance of the Company, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including additional closings of the private placement or the result of, or benefits the Company will obtain, if any, from any exploration works conducted on its Galloway property. Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risk and Uncertainties" and "Financial Risk Management Objectives and Policies" in the Company's Annual Report for the fiscal year ended December 31, 2022, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com), and could cause actual events or results to differ materially from those projected in any forward-looking statements. The Company does not intend, nor does the Company undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

SOURCE [Fokus Mining Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/445636--Fokus-Mining-Corporation-Announces-First-Closing-Of-Private-Placement.html>

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