

Cerro de Pasco Resources Closes Last Tranche of a Non-Brokered Private Placement

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MONTRÉAL, June 23, 2023 - [Cerro de Pasco Resources Inc.](#) (CSE: CDPR) (OTCPK: GPPRF) (FRA: N8HP) ("CDPR" or the "Corporation") closed the last tranche of a non-brokered private placement offering (the "Offering") for a gross proceeds of \$102,750 and issued 1,027,500 common share units of the Company ("Unit Share") at a price of \$0.10 per Unit, each Unit consisting of one common share (a "Common Share") and one Common Share purchase warrant (a "Warrant").

Under the Offering, the Company raised aggregate gross proceeds of \$1,106,750.

Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.25 per Common Share for a period of 24 months from the date of issuance of the Warrant. In the event that, during such 24-month period, the volume-weighted average trading price of the Common Shares exceeds \$0.60 per Common Share for any period of 20 consecutive trading days, the Corporation may, at its option, following such 20-day period, accelerate the expiry date of the Warrants by delivery of a notice (an "Acceleration Notice") to the registered holders thereof and issuing a press release (a "Warrant Acceleration Press Release"), and, in such case, the expiry date of the Warrants shall be deemed to be 5:00 p.m. (Montreal time) on the 30th day following the later of (i) the date on which the Acceleration Notice is sent to Warrant holders, and (ii) the date of issuance of the Warrant Acceleration Press Release.

The net proceeds from the Offering will be used for working capital.

In connection with the Offering, the Corporation paid finder's fees in an amount of \$1,400 and issued 14,000 broker warrants (the "Broker Warrants") to certain arm's length third parties who assisted the Corporation by introducing subscribers to the Offering. Each Broker Warrant entitles its holder to purchase one Common Share at a price of \$0.25 per Common Share for a period of 24 months from the date of issuance of the Broker Warrant.

All securities issued in connection with the Offering are subject to a statutory hold period ending four-month-and-one-day from the date of their issuance, in accordance with applicable securities laws.

One director and one officer of the Company purchased a total of 327,500 Units. His participation in the Offering constitutes a "related party transaction" as defined under National Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("NI 61-101"). However, such participation is exempt from the valuation and minority shareholder approval requirements of NI 61-101 based on the fact that neither the fair market value of the Offering, nor the consideration paid by such persons, exceeds 25% of the Company's market capitalization. The Company did not file a material change report at least 21 days prior to the closing of the Offering as participation of the insiders had not been established at that time.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release does not constitute an offer to sell or the solicitation of any offer to buy securities in the United States, nor in any other jurisdiction.

About Cerro de Pasco Resources

[Cerro de Pasco Resources Inc.](#) (CDPR) is a mining and resource management company, with the goal to become the next mid-tier producer of base metals in Peru. CDPR is currently engaged in mining, developing and exploring our wholly-owned 6,000 hectare Santander Mine in the highly prospective Antamina-Yauricocha Skarn Corridor, located 215 km from Lima. CDPR is also focused on the development

of its principal 100% owned asset, El Metallurgista mining concession comprising mineral tailings and stockpiles extracted from the Cerro de Pasco open pit mine in central Peru. The company's approach at El Metallurgista entails the reprocessing and environmental remediation of mining waste and the creation of numerous opportunities in a circular economy. CDPR founded on clear the objectives, to engender long-term economic sustainability and benefit for the local population, from an economic, social and health point of view.

Forward-Looking Statements and Disclaimer

Certain information contained herein may constitute "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified using forward-looking terminology such as "plans", "seeks", "expects", "estimates", "intends", "anticipates", "believes", "could", "might", "likely" or variations of such words, or statements that certain actions, events or results "may", "will", "could", "would", "might", "will be taken", "occur", "be achieved" or other similar expressions. Forward-looking statements, including the expectations of CDPR's management regarding the completion of the Transaction as well as the business and the expansion and growth of CDPR's operations, are based on CDPR's estimates and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of CDPR to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Forward-looking statements are subject to business and economic factors and uncertainties and other factors that could cause actual results to differ materially from these forward-looking statements, including the relevant assumptions and risks factors set out in CDPR's public documents, available on SEDAR at www.sedar.com. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Although CDPR believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements and forward-looking information. Except where required by applicable law, CDPR disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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