

Sonoro Gold Announces Closing Of Second Tranche Of Non-brokered Private Placement

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VANCOUVER, Aug. 01, 2023 - [Sonoro Gold Corp.](#) (TSXV: SGO | OTCQB: SMOFF | FRA: 23SP) ("Sonoro" or the "Company") is pleased to announce that it has closed the second tranche of its previously announced C\$3,000,000 non-brokered private placement (the "Offering") by issuing 3,007,920 units (the "Units") at a price of C\$0.10 per Unit, for gross proceeds of C\$300,792.

Pursuant to the Private Placement, the Company has issued 20,007,920 units at a price of C\$0.10 per unit, in two tranches for aggregate gross proceeds of C\$2,000,792, subject to approval of the TSX Venture Exchange (the "TSXV").

Each Unit consists of one Sonoro common share and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional Sonoro common share for a period of two years from the closing of the private placement at an exercise price of C\$0.15 per share.

The net proceeds from the Offering will be used to fund the ongoing development of a proposed heap leach mining operation at the Company's Cerro Caliche gold project in Sonora, Mexico.

All securities issued and issuable in connection with the second tranche are subject to a 4-month plus one day hold period ending December 2, 2023. The Offering has received conditional acceptance from the TSX Venture Exchange but remains subject to receipt of final acceptance from the TSX Venture Exchange.

Directors and Officers of the Company participated in the Offering by subscribing for 983,000 Units for gross proceeds of C\$98,300, constituting a related party transaction pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101, as the fair market value of the transaction did not exceed 25% of the Company's market capitalization.

About Sonoro Gold Corp.

[Sonoro Gold Corp.](#) is a publicly listed exploration and development company holding the near development stage Cerro Caliche project and the exploration stage San Marcial properties in Sonora State, Mexico. The Company has highly experienced operational and management teams with proven track records for the discovery and development of natural resource deposits.

On behalf of the Board of [Sonoro Gold Corp.](#)

Per: "Kenneth MacLeod"

Kenneth MacLeod
President & CEO

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Forward-Looking Statement Cautions:

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to, among other things the intended use of the proceeds of the Offering, the Company's

intention to proceed with the execution of its exploration and development plans for its Cerro Caliche Project, including the development of a heap leach pilot operation, and the forecast release of an updated resources estimate. Although the Company believes that such statements are reasonable based on current circumstances, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties, including the risks that the Company will not be able to secure sufficient future financing necessary to fund all of its proposed exploration and development of its Cerro Caliche Project, or to fund its other project exploration and development business; future exploration results will be unfavourable and will not support the proposed plan to build a heap leach pilot operation or justify further exploration efforts; equipment failures, accidents, or external problems (e.g. civil unrest, public health emergencies) may materially increase the Company's business expenses or delay (or prevent altogether) the execution of the Company's business plans; and unanticipated changes in the legal, regulatory and permitting requirements for the Company's mineral exploration programs and development plans for its projects, at present, all of which are located in Mexico, may prevent the Company from carrying out some or all of its business plans.

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. Accordingly, readers should not place undue reliance on forward-looking statements. The Company 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 or the policies of the TSX Venture Exchange. Readers are encouraged to review the Company's complete public disclosure record on SEDAR at www.sedar.com for further information regarding the Company's business and the risks associated therewith.

"This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons, as such term is defined in Regulation S under the Securities Act ("Regulation S"), except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act."

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

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