

# Bear Creek Mining Announces \$9.5 Million Bought Deal Financing

28.09.2023 | [GlobeNewswire](#)

VANCOUVER, Sept. 28, 2023 - [Bear Creek Mining Corp.](#) (TSXV: BCM) (BVL: BCM) (the "Company") announces today that it has entered into an agreement with BMO Capital Markets ("BMO"), under which BMO has agreed to buy on bought deal basis 27,200,000 Units (the "Units"), at a price of \$0.35 per Unit for gross proceeds of \$9.5 million (the "Offering"). Each unit will be comprised of one common share of the Company (a "Common Share") and one common share purchase warrant of the Company ("Warrant"). Each Warrant will be exercisable to acquire one common share of the Company (a "Warrant Share") for a period of 60 months following the closing date of the Offering at an exercise price of \$0.42 per Warrant Share, subject to adjustment in certain events.

The Company has granted BMO a 30-day option to purchase up to an additional 15% of the Units offered in the Offering on the same terms and conditions (the "Over-Allotment Option"). The Over-Allotment Option may be exercised in whole or in part to purchase Common Shares, Warrants or Units as determined by BMO. The offering is expected to close on or about October 5, 2023 and is subject to the Company receiving all necessary regulatory approvals.

The net proceeds of the offering will be used to support additional development work at Mercedes, to expand on recent positive drill results of up to 62.6 g/t of gold over 5.2 meters (see Bear Creek news release dated August 30, 2023) and for general working capital purposes, the latter of which includes approximately 30% (approximately US\$2.1 million) of the net proceeds of the Equity Financing intended to be used to decrease trade payables to a normalized level over the next 2 quarters.

As disclosed in the press release earlier today, as part of the Restructuring Agreement, consideration to Sandstorm in exchange for the stream amendments will consist of:

- a 1.0% net smelter returns ("NSR") royalty on Corani, which contains one of the world's largest fully permitted silver deposits; and
- payment of up to US\$10 million in the form of common shares of Bear Creek (each, a "Common Share"), at a price of C\$0.27 per Common Share which represents the same price as the implied common share in the public Offering, provided that Sandstorm will own no more than 19.99% of Bear Creek's issued and outstanding Common Shares on a post-closing basis (the "Consideration Shares").

To the extent that any directors and/or officers of the Company participate in the Offering, such participation will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company expects any participation by directors and/or officers (collectively the "Insiders") in the Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 based on the fact that neither the fair market value of the Units subscribed for by the Insiders, nor the consideration for the Units to be paid by the Insiders, will exceed 25% of the Company's market capitalization.

The Units will be offered by way of a prospectus supplement in all of the provinces and territories of Canada, excluding Quebec, and may also be offered by way of private placement in the United States.

The Offering is being offered in Canada pursuant to a prospectus supplement (the "Supplement") to the Company's short form base shelf prospectus dated April 3, 2023. The terms of the Offering will be described in the Supplement which will be filed with the securities regulators in each of the provinces and territories of Canada, other than Quebec. The Units may also be sold to investors in other jurisdictions on a private placement basis pursuant to available exemptions from applicable registration and qualification requirements, provided that no prospectus filing or comparable obligation arises

The securities that will be offered in the Offering 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, U.S. persons absent registration or exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the U.S., nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

On behalf of the Board of Directors,  
Eric Caba  
President & Chief Executive Officer

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#### Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements regarding: the size of the Offering, use of net proceeds under the Offering, the anticipated Closing Date, the receipt of all required approvals for the Offering and other statements regarding future plans, expectations, exploration potential, guidance, projections, objectives, estimates and forecasts as well as the Company's expectations with respect to such matters. These forward-looking statements are provided as of the date of this news release, or the effective date of the documents referred to in this news release, as applicable, and reflect predictions, expectations or beliefs regarding future events based on the Company's beliefs at the time the statements were made, as well as various assumptions made by and information currently available to them. In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including, but not limited to: that the Offering will close on the terms as anticipated or at all, the Offering will be approved by the TSXV, assumptions about general business and economic conditions, mineral prices, and anticipated costs and expenditures. Although management considers these assumptions to be reasonable based on information available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions on which they are based do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the expectations expressed in them. These risk factors may be generally stated as the risk that the assumptions expressed above do not occur, but specifically include, without limitation, risks relating to general market conditions and the additional risks described in the Company's latest Annual Information Form, and other disclosure documents filed by the Company on its SEDAR page at [www.sedar.com](http://www.sedar.com). The foregoing list of factors that may affect future results is not exhaustive. Investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on behalf of the Company, except as required by law.

*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 this news release*

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