

# Aston Bay Holdings Ltd. Closes Private Placement

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TORONTO, October 5, 2023 - [Aston Bay Holdings Ltd.](#) (TSXV:BAY)(OTCQB:ATBHF) (the "Company" or "Aston Bay") today announces the closing of its previously announced brokered private placement (the "LIFE Offering") and concurrent non-brokered private placement (the "Concurrent Offering" and, together with the LIFE Offering, the "Offering") for aggregate gross proceeds of approximately C\$2.5 million.

Under the terms of the LIFE Offering, the Company issued 28,847,375 units ("Units"), at a price of C\$0.08 per Unit, for aggregate gross proceeds of approximately C\$2.31 million. Cantor Fitzgerald Canada Corporation (the "Agent") acted as sole agent and bookrunner in connection with the LIFE Offering. The Concurrent Offering was completed on a non-brokered private placement basis in which 2,450,000 Units were issued for aggregate gross proceeds of C\$196,000 on the same terms as the LIFE Offering.

Each Unit consists of one common share of the Company (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of C\$0.12 at any time on or before October 5, 2025.

The Company intends to use the net proceeds of the Offering for exploration and development of the Company's projects in Virginia, and for working capital and general corporate purposes.

In connection with the LIFE Offering and as consideration for their services, the Company paid to the Agent a cash commission of C\$120,227.40 and issued to the Agent 1,502,843 non-transferable warrants of the Company (the "Broker Warrants"). Each Broker Warrant entitles the holder thereof to acquire one Common Share at a price of C\$0.08, subject to adjustment in certain events, at any time on or before October 5, 2025.

28,847,375 Units were offered pursuant to the listed issuer financing exemption (the "Listed Issuer Financing Exemption") as outlined in Part 5A of National Instrument 45-106 -- Prospectus Exemptions ("NI 45-106"). An offering document related to the portion of the Offering conducted under the Listed Issuer Financing Exemption has been filed on the Company's profile on SEDAR+ at ([www.sedarplus.ca](http://www.sedarplus.ca)). The balance of Units, sold as part of the Concurrent Offering, were issued on a private placement basis pursuant to exemptions from the prospectus requirements in Canada other than the Listed Issuer Financing Exemption and in offshore jurisdictions.

The Common Shares issuable from the sale of Units under the Listed Issuer Financing Exemption are not subject to a hold period in accordance with Canadian securities laws and are immediately freely tradeable, while the Common Shares and Warrants issuable from the sale of Units under other prospectus exemptions in Canada are subject to a four month hold period.

The securities offered pursuant to the Offering have not been, and will not be, registered under the U.S. 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.

About Aston Bay Holdings

Aston Bay is a publicly traded mineral exploration company exploring for high-grade copper and gold deposits in Virginia, USA, and Nunavut, Canada. The Company is led by CEO Thomas Ullrich with exploration in Virginia directed by the Company's advisor, Don Taylor, the 2018 Thayer Lindsley Award winner for his discovery of the Taylor Pb-Zn-Ag Deposit in Arizona. The Company is currently exploring the high-grade Buckingham Gold Vein in central Virginia and is in advanced stages of negotiation on other lands with high-grade copper potential in the area.

The Company and its joint venture partners, American West Metals Limited and its wholly-owned subsidiary, Tornado Metals Ltd. (collectively, "American West") have agreed to form a 20/80 unincorporated joint venture and enter into a joint venture agreement in respect of the Storm Project property, which hosts the Storm Copper Project and the Seal Zinc Deposit. Under such agreement, Aston Bay shall have a free carried interest until American West has made a decision to mine upon completion of a bankable feasibility study, meaning American West will be solely responsible for funding the joint venture until such decision is made. After such decision is made, Aston Bay will be diluted in the event it does not elect to contribute its proportionate share and its interest in the Storm Project property will be converted into a 2% net smelter returns royalty if its interest is diluted to below 10%.

Further details are available on the Company's website at <https://astonbayholdings.com/>.

#### FORWARD-LOOKING STATEMENTS

Statements made in this news release, including those regarding the Offering, including the use of proceeds, as well as management objectives, forecasts, estimates, expectations, or predictions of the future may constitute "forward-looking statements", which can be identified by the use of conditional or future tenses or by the use of such verbs as "believe", "expect", "may", "will", "should", "estimate", "anticipate", "project", "plan", and words of similar import, including variations thereof and negative forms. This news release contains forward-looking statements that reflect, as of the date of this news release, Aston Bay's expectations, estimates and projections about its operations, the mining industry and the economic environment in which it operates. Statements in this news release that are not supported by historical fact are forward-looking statements, meaning they involve risk, uncertainty and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Although Aston Bay believes that the assumptions inherent in the forward-looking statements are reasonable and undue reliance should not be placed on these statements, which apply only as of the date of this news release. Aston Bay disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. We seek safe harbour.

Neither TSX Venture Exchange nor its regulation services provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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