# Tocvan Closes First Tranche of Private Placement

28.11.2023 | ACCESS Newswire

CALGARY, November 28, 2023 - Tocvan Ventures Corp. (the "Company") (CSE:TOC);(OTCQB:TCVNF);(WKN:TV3/A2PE64), is pleased to announce that it has closed a first tranche of its previously announced non-brokered private placement of Units ("Units") for gross proceeds of $369,000 (the "Offering"). The Offering consisted of the issuance of an aggregate of 820,000 Units at a price of $0.45 per Unit. Each Unit consists of one common share ("Common Share") in the capital of the Company and one common share purchase warrant ("Warrant"). Each Warrant will entitle the holder thereof to acquire one additional Common Share in the capital of the Company at a price of CAD $0.60 for a period of 24 months from the closing of the Offering, subject to the accelerated expiry provisions described in the notes below.

In connection with the Offering, the Company paid aggregate cash commissions to arm's length finders who assisted with the Offering of approximately $32,400 and issued 72,000 finder warrants ("Finder Warrants"). Each Finder Warrant is exercisable at a price of $0.45 per Common Share for a period of 24 months from the closing of the Offering.

The company currently has 41,659,107 Common Shares outstanding.

Use of Proceeds

The proceeds of the raise will go towards the advancement of the Pilar Au-Ag project in Sonora, Mexico. With a primary focus on the initial cash payment for the expansion acquisition around Pilar (see News Release October 18, 2023) and accelerating the permitting and drilling initiatives leading towards resource development. Further drill targeting at Pilar and El Picacho projects will be carried out to advance additional resource evaluation.

"We are excited to close this initial tranche and continue to advance Pilar." stated Brodie Sutherland, CEO. "Our team has been active on the ground following up on the new surface discovery and completing the LiDAR survey. I recently was on site evaluating the placer mine developments, we are extremely encouraged by their advancements further highlighting the potential for additional resources."

Notes On the Offering

If, on any 10 consecutive trading days occurring after four months and one day has elapsed following the closing date of the Offering, the closing sales price of the Shares (or the closing bid, if no sales were reported on a trading day) as quoted on the Canadian Securities Exchange ("Exchange") is greater than CAD $0.75 per Common Share, the Company may provide notice in writing to the holders of the Warrants by issuance of a press release that the expiry date of the Warrants will be accelerated to the 30$^{th}$ day after the date on which the Company issues such press release.

Closing of the Offering is subject to several conditions, including receipt of all necessary corporate and regulatory approvals, including the Canadian Securities Exchange. All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation in Canada. The proceeds from the Offering will also be used for general working capital.

The Existing Shareholder Exemption and Investment Dealer Exemption

The Offering was also made available to existing shareholders of the Company who, as of the close of

business on November 1, 2023, held common shares of the Company (and who continue to hold such common shares as of the closing date), pursuant to the prospectus exemption set out in Alberta Securities Commission Rule 45-513 - Prospectus Exemption for Distribution to Existing Security Holders and in similar instruments in other jurisdictions in Canada. The existing shareholder exemption limits a shareholder to a maximum investment of $15,000 in a 12-month period unless the shareholder has obtained advice regarding the suitability of the investment and, if the shareholder is resident in a jurisdiction of Canada, that advice has been obtained from a person that is registered as an investment dealer in the jurisdiction. If the Company receives subscriptions from investors relying on the existing shareholder exemption exceeding the maximum amount of the financing, the Company intends to adjust the subscriptions received on a pro rata basis.

The Company has also made the Offering available to certain subscribers pursuant to the investment dealer exemption.
In accordance with the requirements of the investment dealer exemption, the Company confirms that there is no material fact or material change about the Company that has not been generally disclosed.

About Tocvan Ventures Corp.

Tocvan is a well-structured exploration development company. Tocvan was created in order to take advantage of the prolonged downturn the junior mining exploration sector, by identifying and negotiating interest in opportunities where management feels they can build upon previous success. Tocvan has approximately 40 million shares outstanding and is earning 100% into two exciting opportunities in Sonora, Mexico: the Pilar Gold-Silver project and the El Picacho Gold-Silver project. Management feels both projects represent tremendous opportunity to create shareholder value.

Cautionary Statement Regarding Forward Looking Statements

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

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future. Forward-looking information in this news release includes statements regarding the use of proceeds from the Offering. Such forward-looking information is often, but not always, identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. Management believes that these assumptions are reasonable. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks related to the speculative nature of the Company's business, the Company's formative stage of development and the Company's financial position. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws.

There can be no assurance that forward-looking information 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 information.

For more information, please contact:

Tocvan Ventures Corp.
Brodie A. Sutherland, CEO
820-1130 West Pender St.

Vancouver, BC V6E 4A4
Telephone: 1 888 772 2452
Email: ir@tocvan.ca

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities 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 state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

SOURCE: Tocvan Ventures Corp.

View source version on accesswire.com:
https://www.accesswire.com/811052/tocvan-closes-first-tranche-of-private-placement

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/458662--Tocvan-Closes-First-Tranche-of-Private-Placement.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere AGB und Datenschutzrichtlinen.