

Eagle Bay Resources Corp. Completes Private Placement for Proceeds of \$749,993

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VANCOUVER, Dec. 15, 2023 - [Eagle Bay Resources Corp.](#) (CSE:EBR) ("Eagle Bay" or the "Company") is pleased to announce that it has completed a non-brokered private placement consisting of the issuance of a total of 9,999,900 units (each, a "Unit") at a price of \$0.075 per Unit, raising aggregate proceeds of \$749,993.18 (the "Offering"). Each Unit consisted of one common share of the Company (each, a "Share") and one common share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder to purchase one Share at a price of \$0.10 per Share for a period of two (2) years from closing of the Offering (the "Closing"). The proceeds of the Offering will be used for property exploration and general working capital.

All securities issued with respect to the Offering will be subject to a hold period of four months and one day in accordance with applicable securities laws.

Certain directors, officer and a control person to the Company participated in the Offering and purchased a total of 3,933,300 Units. As such directors, officer and control person are related parties within the meaning of Multilateral Instrument 61-101 (Protection of Minority Security Holders in Special Transactions) of the Canadian Securities Administrators, the Offering constituted a related-party transaction under MI 61-101. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements in sections 5.5(c) and 5.7(1)(b) of MI 61-101 as the transaction is a distribution of securities for cash consideration and neither the Company nor the related parties have knowledge of any material information concerning the Company or its securities that has generally not been disclosed, the Company trades on the CSE, the fair market value of the securities to be distributed does not exceed \$2,500,000, the Company has one or more independent directors and two thirds of those independent directors have approved the transaction. A material change report will be filed fewer than 21 days prior to the closing of the Offering. The Company did not file a material change report 21 days before closing of the offerings as the details of the insider participation were not known at that time.

Early warning disclosure

Immediately prior to the acquisition of the Units pursuant to the Offering, Zimtu Capital Corp. ("Zimtu") beneficially owned 2,114,500 common shares, representing 40.01% of the issued and outstanding common shares of the Company. As a result of the Offering and the acquisition of the Units, Zimtu beneficially now owns 3,714,500 common shares of the Company, representing 24.3% of the issued and outstanding shares of the Company.

This press release and Zimtu's corresponding early warning report, which is expected to be filed on SEDAR+ in the near term, constitute the required disclosure pursuant to Section 5.2 of National Instrument 62-104 Take-Over Bids and Issuer Bids. The requirement to file an early warning report was triggered because the acquisition by Zimtu of the Units as part of the Offering and the completion of the Offering decreased Zimtu's beneficial ownership of the common shares by 15.7% as compared with the early warning report filed by Zimtu in connection with its earlier acquisition of common shares. The common shares acquired in connection with the Offering are being acquired by Zimtu for investment purposes and in the future, it may discuss with management and/or the board of directors of the Company any of the transactions listed in clauses (a) to (k) of Item 5 of Form F1 of National Instrument 62-103 -- The Early Warning System and Related Take-over Bid and Insider Reporting Issues and it may further purchase, hold, vote, trade, dispose or otherwise deal in the securities of the Company, in such manner as it deems advisable to benefit from changes in market prices of the Company's securities, publicly disclosed changes in the operations of the Company, its business strategy or prospects, or from a material transaction of the Company, and it will also consider the availability of funds, evaluation of alternative investments and other factors.

The early warning report that will be filed on SEDAR+ in respect of the Offering will satisfy the requirement of Section 5.2 of NI 62-104 to have the early warning report filed by an acquiror, in this case by Zimtu, with the

securities regulatory authorities in each of the jurisdictions in which the Company is a reporting issuer and which contains the information with respect to the foregoing matters and the information required by section 3.1 of National Instrument 62-103 -- The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which includes the information required by Form 62-103F1 -- Required Disclosure under the Early Warning Requirements.

A copy of the early warning report filed by Zimtu in connection with the brokered offering will be available under the Company's profile on the SEDAR+ website.

About Eagle Bay Resources Corp.

[Eagle Bay Resources Corp.](#) is a Canadian exploration company specializing in the acquisition and development of high potential rare earth elements (REE's) and niobium properties. Eagle Bay Resources is publicly listed on the Canadian Stock Exchange ("CSE") under trading symbol "EBR".

On Behalf of the Board of Directors
[Eagle Bay Resources Corp.](#)

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements in this news release include statements with respect to the expectations of management regarding the use of proceeds of the Offering, closing conditions for the Offering, the expiry of hold periods for securities distributed pursuant to the Offering and that exemptions from the requirements of MI 61-101 will be available to the Company. Forward-looking statements are subject to various known and unknown risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company, including, but not limited to: changes in general economic conditions or conditions in the financial and capital markets; uncertainties related to the availability and costs of financing needed in the future; business and economic conditions in the mineral exploration industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks related to inaccurate geological and engineering assumptions; risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with the specifications or expectations, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); risks related to adverse weather conditions and geopolitical risk and social unrest. 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

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