

Inca One Closes Final Tranche of Private Placement for Aggregate Proceeds of \$1,017,900

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Vancouver, February 6, 2024 - [Inca One Gold Corp.](#) (TSXV: INCA) (OTCQB: INCAF) (FSE: SU92) ("Inca One" or the "Company") a gold producer operating two mineral processing facilities in Peru, (the "Plants"), is pleased to announce that further to its news releases dated December 19, 2023 and January 9, 2024, it has raised additional gross proceeds of \$321,000 under the second and final tranche (the "Second Tranche") of its non-brokered private placement (the "Offering") of units of the Company ("Units").

Each Unit is comprised of one common share of the Company (a "Share") and one transferable common share purchase warrant (a "Warrant"). Each Warrant entitles the holder on exercise to purchase an additional Share of the Company at an exercise price of CAD\$0.15 for a period of 36 months from the closing date ("Closing Date").

Together with proceeds from the first tranche (the "First Tranche") of the Offering, the Company has raised an aggregate of \$1,017,900 under the Offering. The proceeds from the Offering will be used for general working capital requirements. All securities issued in connection with the Offering will be subject to a statutory hold period of 4 months plus a day from the Closing Dates in accordance with applicable securities legislation. In connection with the closing of the First Tranche of the Offering, the Company paid cash finders' fees of C\$1,080 and issued 10,800 non-transferable finders' warrants, with each finder's warrant exercisable for one common share of the Company at the exercise price of C\$0.15 until January 8, 2027. The Offering is subject to approval of the TSX Venture Exchange ("TSXV").

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

The Offering remains subject to receipt of TSXV approval and all other necessary regulatory approvals.

Multilateral Instrument 61-101

Certain directors, officers and other insiders of the Company ("Interested Parties") purchased or acquired direction and control over a total of 2,684,000 Units in the Offering, accounting for 26.4% of the proceeds raised in the Offering. The placement to those persons constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Notwithstanding the foregoing, the directors of the Company have determined that the Interested Parties' participation in the Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(b) of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of Interested Parties had not been confirmed at that time.

Early Warning Disclosure

In connection with the Offering, Edward Kelly ("Mr. Kelly"), Chief Executive Officer, President and a director of the Company, through EKELLY Investments Inc., a company which Mr. Kelly beneficially owns, directly or indirect, or has control or discretion over, acquired an aggregate of 1,754,000 Shares and 1,754,000 Warrants (the "Kelly Acquisition"). The Kelly Acquisition requires disclosure pursuant to the early warning requirements of applicable securities laws.

Before the Kelly Acquisition Mr. Kelly owned and exercised control or direction over an aggregate of 989,163 Shares, 190,000 Warrants, 756,000 options ("Options") and \$248,000 of convertible debentures convertible ("Convertible Debentures") into 2,917,648 Shares representing approximately 2.4% of the issued and outstanding Shares on a non-diluted basis and approximately 10.8% of the issued and outstanding Shares on a partially-diluted basis. Upon completion of the Kelly Acquisition, Mr. Kelly owns or exercise control over a total of 2,743,163 Shares, which represent approximately 5.3% of the issued and outstanding Shares on a non-diluted basis and approximately 14.7% of the issued and outstanding Shares on a partially diluted basis.

In connection with the Offering, Kevin Hart ("Mr. Hart"), Chief Financial Officer of the Company acquired an aggregate of 790,000 Shares and 790,000 Warrants (the "Hart Acquisition" and together with the Kelly Acquisition, the "Acquisitions"). The Hart Acquisition requires disclosure pursuant to the early warning requirements of applicable securities laws.

Before the Hart Acquisition Mr. Hart owned and exercised control or direction over an aggregate of 1,157,750 Shares, 167,500 Warrants, 778,000 Options and \$185,000 of Convertible Debentures convertible into 2,176,470 Shares representing approximately 2.8% of the issued and outstanding Shares on a non-diluted basis and approximately 9.7% of the issued and outstanding Shares on a partially diluted basis. Upon completion of the Hart Acquisition, Mr. Hart owns or exercise control over a total of 1,947,750 Shares, which represent approximately 3.8% of the issued and outstanding Shares on a non-diluted basis and approximately 10.6% of the issued and outstanding Shares on a partially diluted basis.

Mr. Kelly and Mr. Hart may from time to time and depending on market and other conditions and subject to the requirements of applicable securities laws, dispose or acquire additional Shares through market transactions, private agreements, treasury issuances, exercises of convertible securities or otherwise, or may, subject to the requirements of applicable securities laws, sell all or some portion of the Shares they respectively own or control, or may continue to hold the Shares.

This disclosure is being provided in accordance with National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues in connection with the filing of early warning reports by Mr. Kelly and Mr. Hart in respect of the Acquisitions, which reports shall contain additional information with respect to the foregoing matters. A copy of the early warning reports will be filed by Mr. Kelly and Mr. Hart in accordance with applicable securities laws and will be available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

About Inca One

[Inca One Gold Corp.](http://www.incaone.com) is an established gold producer operating two permitted, gold mineral processing facilities in Peru. The Company possesses a combined 450 TPD permitted operating capacity at its two fully integrated plants, Chala One and Kori One, generating over US\$200 million in sales from its processing operations. Inca One is led by an experienced and capable management team that has established the Company as a trusted leader in servicing permitted, Artisanal and Small-scale Gold Miners (ASGM). Peru is one of the world's largest producers of gold, and its ASGM sector is estimated by government officials to be valued in the billions of dollars annually. Through the Company's partnerships with the UN backed PlanetGold Program and the Swiss Better Gold Initiative, Inca One supports the sustainable development and mining practises of the ASGM sector and the responsible gold supply chain from mine to market. To learn more visit www.incaone.com.

On behalf of the Board,

Edward Kelly,
President and CEO
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Cautionary Statements Regarding Forward-Looking Information:

Statements regarding the Company which are not historical facts are "forward-looking statements" that involve risks and uncertainties. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. Since forward-looking statements address future events and conditions, they involve inherent risks and uncertainties by their very nature. Actual results in each case could differ materially from those currently anticipated in such statements due to factors such as: (i) fluctuation of mineral prices; (ii) a change in market conditions; and (iii) the fact that future operating results may not be accurately predicted based on this limited information to date. Except as required by law, the Company does not intend to update any changes to such statements. Inca One believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included herein should not be unduly relied upon.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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