Fredonia Mining Inc. Announces Closing of $900,000 Non-Brokered Private Placement

16.02.2024 | GlobeNewswire

TORONTO, Feb. 16, 2024 - Fredonia Mining Inc. (TSXV: FRED) (the "Company" or "Fredonia") is pleased to announce the closing of its previously announced non-brokered private placement, consisting of a total of 17,554,480 units of the Company (each, a "Unit", and collectively the "Units"), at a price of $0.05 per Unit for aggregate gross proceeds to the Company of $877,724 (the "Offering"). The Company did not pay any bonus, finder's fee, commission, or agency fee in connection with the Offering.

Each Unit consisted of one common share of the Company (each, a "Common Share", and collectively the "Common Shares") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant" and collectively the "Warrants"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of $0.10 per Common Share for a period of two years from the closing date of the Offering.

The Company intends to use the net proceeds of the Offering for working capital and for general corporate purposes.

The Units were offered and sold by private placement in Canada to "accredited investors" within the meaning of National Instrument 45-106 - *Prospectus Exemptions* and to other exempt purchasers in jurisdictions outside Canada. The securities issued in the Offering will be subject to applicable hold periods in Canada imposed under applicable securities legislation, including a hold period of 4 months and one day from the date of issuance, expiring on June 16, 2024.

The Offering constituted a "related party transaction" with respect to the Company within the meaning of that term pursuant to Multilateral Instrument 61-101 of the Canadian Securities Administrators - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), as Mr. Estanislao Auriemma, the Chief Executive Officer and a director of the Company, purchased 1,881,040 Units in the Offering and Mr. Ricardo Auriemma, a director of the Company, purchased 2,687,200 Units in the Offering. All insiders participated in the Offering on the same commercial terms as arm's length investors.

MI 61-101 provides that related party transactions are, in the absence of an exemption therefrom, subject to the requirement to obtain a formal valuation for the subject matter of the related party transaction and minority shareholder approval of the related party transaction (which approval must exclude any votes attached to Common Shares held by the participating related party). The Company relied on the exemptions from the formal valuation and minority approval requirements of MI 61-101 provided for in subsections 5.5(b) (Issuer Not Listed on Specified Markets) and 5.7(1)(b) (Fair Market Value Not More Than $2,500,000) of MI 61-101, respectively.

A material change report with respect to the Offering was filed less than 21 days before the closing date, which was reasonable and necessary in the circumstances for the Company to take advantage of available financing opportunities. Additional information with respect to the Offering and the insider participation therein is available in the material change report filed on SEDAR+ at www.sedarplus.ca.

No securities offered in the Offering have been, nor they will 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 without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor may there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Fredonia

Fredonia indirectly owns a 100% interest in certain license areas (totaling approximately 18,300 ha.) (collectively, the "Project"), all within the Deseado Massif geological region in the Province of Santa Cruz, Argentina, including the following principal areas: El Aguila (approximately 9,100 ha.), Petrificados (approximately 3,000 ha.), and the flagship, advanced El Dorado-Monserrat property (approximately 6,200 ha.) located close to AngloGold Ashanti's Cerro Vanguardia mine, subject to a 1.5% net smelter return royalty on the EDM project, and a 0.5% net profits interest on Winki II, El Aguila I, El Aguila II and Hornia (ex Petrificados).

For further information, please visit the Company's website at www.fredoniamanagement.com or contact: Omar Salas, Chief Financial Officer, Direct: +1-416-846-7807, Email: omar.salas@icloud.com.

Forward-looking Information Cautionary Statement

This news release contains "forward?looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the use of the proceeds from the Offering and the prospects of the Project, and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Company, at the time such assumptions and estimates were made, and involves known and unknown risks, uncertainties or 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 such forward-looking information. Such factors include, among others, volatility in the trading price of the Common Shares, Fredonia's ability to complete further exploration activities, property interests, the results of exploration activities, risks relating to mining activities, the global economic climate, metal prices, dilution, environmental risks, changes in the tax and regulatory regime, and community and non-governmental actions, and management's discretion with respect to use of proceeds. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot guarantee that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither Company nor any other person assumes responsibility for the accuracy and completeness of any such forward looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

Neither 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 release.

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/463983--Fredonia-Mining-Inc.-Announces-Closing-of-900000-Non-Brokered-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 -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.