

Arizona Gold & Silver Inc. Announces Over-Allotment to Oversubscribed Private Placement

01.04.2024 | [The Newswire](#)

[Arizona Gold & Silver Inc.](#) (TSXV: AZS) (OTCQB:AZASF) The Company is pleased to announce that due to investor demand, the size of its non-brokered private placement ("Private Placement") previously announced on February 22, 2024 has been increased to 5,841,797 units from 3,333,333 Units of the Company (each a "Unit") at a price of CAD\$0.30 with total proceeds of CAD\$1,748,489.21. Each Unit will consist of one common share and one transferable share purchase warrant (each whole warrant, a "Warrant"). Each warrant will entitle the holder to purchase one additional common share in the capital of the Company (a "Warrant Share") for a period of 24 months from the date of issue at an exercise price of CAD\$0.45 per Warrant Share.

It is expected that certain directors and officers of the company will participate in the private placement and 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 participation of certain directors and officers in the private placement will constitute a related party transaction under MI 61-101. The company intends to rely upon exemptions from the formal valuation and minority approval requirements of MI 61-101.

All securities issued under the private placement will be subject to a hold period of four months and one day from the closing date. The Company may pay finders' fees in cash. The private placement and finders' fees are subject to regulatory approval.

Net proceeds of the private placement will be used for project exploration and general working capital purposes.

Please refer to our web site for all news and updated property information:

<https://arizonagoldsilver.com/>

About Arizona Gold & Silver Inc.

Arizona Silver is a young exploration company focused on exploring gold-silver properties in western Arizona and Nevada. The flagship asset is the Philadelphia gold-silver property where the Company is drilling off an epithermal gold-silver system.

On behalf of the Board of Directors:

[Arizona Gold & Silver Inc.](#)

Mike Stark, President and CEO, Director

Phone: (604) 833-4278

Neither the 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.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release are forward-looking statements that involve various risks and uncertainties. Forward-looking statements in this news release include statements in relation to the timing, cost and other aspects of the 2023-2024 exploration program; the potential for development of the mineral resources; the potential mineralization and geological merits of the exploration properties; and other future plans, objectives or expectations of the Company. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include the risk that actual results of current and planned exploration activities, including the results of the Company's 2023-2024 drilling program(s) on its properties, will not be consistent with the Company's expectations; the geology, grade and continuity of any mineral deposits and the risk of unexpected variations in mineral resources, grade and/or recovery rates; fluctuating metals prices; possibility of accidents, equipment breakdowns and delays during exploration; exploration cost overruns or unanticipated costs and expenses; uncertainties involved in the interpretation of drilling results and geological tests; availability of capital and financing required to continue the Company's future exploration programs and preparation of geological reports and studies; delays in the preparation of geological reports and studies; the metallurgical characteristics of mineralization contained within the exploration properties are yet to be fully determined; general economic, market or business conditions; competition and loss of key employees; regulatory changes and restrictions including in relation to required permits for exploration activities (including drilling permits) and environmental liability; timeliness of government or regulatory approvals; and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. In connection with the forward-looking information contained in this news release, the Company has made numerous assumptions, including that the Company's 2023-2024 programs would proceed as planned and within budget. The Company expressly 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 otherwise required by applicable securities legislation.

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Die URL für diesen Artikel lautet:

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