

Euromax Resources Announces Partial Revocation of Cease Trade Order and Proposed Private Placement

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VANCOUVER, April 25, 2024 - [Euromax Resources Ltd.](#) (TSXV: EOX) ("Euromax" or the "Company"), announces today that the Ontario Securities Commission (the "OSC") has granted a partial revocation revocation dated April 25, 2024 (the "Partial Revocation") of a cease trade order (the "CTO") previously issued by the OSC on April 8, 2024. The Partial Revocation permits the Company to complete a private placement transaction for the purpose of finalizing the audit of its annual financial statements and completing the annual filing, as well as payment of certain outstanding fees and other general and administrative expenses.

The Partial Revocation was pursued in order to permit Euromax to issue and sell up to 61,464,496 units (the "Units"), each Unit consisting of one common share in the capital of the Corporation (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant"), at an offering price of C\$0.02 (equal to US\$0.01485) per Unit for aggregate gross proceeds of approximately C\$1.2 million (equal to US\$912,681), as determined using the foreign exchange rate as at February 8, 2024, pursuant to a non-brokered private placement (the "Offering"). Each Warrant will entitle the holder to acquire one Common Share at an exercise price of C\$0.05 per Common Share for a period of five years following the closing of the Offering.

The proposed placees of the Offering include two controlling shareholders and two directors of the Company (the Proposed Placees). All Proposed Placees are insiders of the Company. The Offering is not expected to materially affect control of the Company.

The proposed use of the gross proceeds from the issuance of the Units is expected to be as follows:

- i. Salaries - 30%
- ii. Legal & administrative fees - 17%
- iii. Tax, audit & accounting fees - 14%
- iv. Office, administration and communications costs - 25%
- v. Project working capital - 14%

Other than salaries, no proceeds of the Offering will be used to fund payments to non arms' length parties or to persons conducting Investor Relations Activities within the meaning of the policies of the TSX Venture Exchange (the "TSXV").

As the Proposed Placees are related parties of Euromax, in completing the Offering, the Company is relying on the exemptions from the formal valuation and minority approval requirements of Policy 5.9 of the TSXV and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively.

Prior to completion of the Offering, each Proposed Placee will receive a copy of the CTO and the Partial Revocation, and will be required to provide an acknowledgement to the Company that all of the Company's securities, including the Units and underlying securities issued in connection with the Offering, will remain subject to the CTO until such order is fully revoked, and that the granting of the Partial Revocation by the OSC does not guarantee the full revocation of the CTO in the future. The Partial Revocation will terminate on the earlier of: (i) the closing of the Offering, and (ii) 60 days from the date on which the Partial Revocation was issued.

Closing of the Offering is subject to acceptance by the TSXV of the terms of the Offering and other

customary closing conditions. In addition to any applicable resale restrictions under Canadian securities laws, all securities issued under the Offering will be subject to a four month resale restriction imposed by the TSXV. There can be no assurances that the Offering will be completed on the terms set out herein, or at all, or that the proceeds of the Offering will be sufficient for the use of proceeds as set out above.

All of the Company's securities will remain subject to the CTO until such order is fully revoked. The granting of the Partial Revocation order by the OSC does not guarantee the issuance of a full revocation order in the future.

About [Euromax Resources Ltd.](#)

Euromax has a major development project in North Macedonia and is focused on building and operating the Ilovica-Shtuka gold-copper project.

Forward-Looking Information

This news release contains statements that are forward-looking, such as those relating to the completion of the Offering, the revocation of the CTO, the acceptance of the TSXV, and the proposed use of proceeds of the Offering. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the dates the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including its annual information form for the year ended December 31, 2022 and financial statements and related MD&A for the financial years ended December 31, 2022 and 2021, and the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2023 and 2022 along with the accompanying MD&A, filed with the securities regulatory authorities in certain provinces of Canada and available on SEDAR+ at [sedarplus.ca](#). The forward-looking statements contained in this document are as of the date of this document, and are subject to change after this date. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Euromax disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

Neither the TSX Venture Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this news release.

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Contact

For more information, please visit [www.euromaxresources.com](#) or contact: Tim Morgan-Wynne, Executive Chairman, +44 20 3918 5160, tmorganwynne@euromaxresources.com

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