

Contango ORE Announces Pricing of \$15 Million Underwritten Public Offering

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[Contango Ore Inc.](#) ("Contango" or the "Company") (NYSE American: CTGO), today announced the pricing of its previously announced underwritten public offering (the "Offering") of 731,750 units (the "Units") of the Company at a price of \$20.50 per Unit. Each Unit consists of (i) one share of the Company's common stock and (ii) one-half of one accompanying warrant. Each whole accompanying warrant is exercisable to purchase one share of the Company's common stock at a price of \$26.00 per warrant, exercisable for a period of 36 months. The shares of common stock and warrants will be issued separately but can only be purchased together in the Offering. All of the Units in the Offering are to be sold by Contango.

Before deducting the underwriting discounts and commissions and other offering expenses, the Company expects to receive total gross proceeds of approximately \$15 million. The Offering is expected to close on or about June 12, 2024, subject to the satisfaction of customary closing conditions.

The Company intends to use the net proceeds from the Offering for general corporate purposes, which may include working capital, continued exploration of the Lucky Shot Project and exploration of HighGold's Johnson Tract, part of the HighGold acquisition that the Company anticipates closing by July 2024.

Canaccord Genuity and Cormark Securities are acting as joint book-runners for the Offering. Roth Capital Partners is acting as co-manager for the Offering.

The Offering is being made pursuant to an effective shelf registration statement on Form S-3 (File No. 333-260511) previously filed with the U.S. Securities and Exchange Commission ("SEC") and declared effective on November 17, 2021. The shares and the accompanying warrants may be offered only by means of a prospectus. A preliminary prospectus supplement and the accompanying prospectus relating to and describing the terms of the Offering, which form a part of the effective registration statement, have been filed with the SEC and are available on the SEC's website at www.sec.gov/edgar. The final terms of the Offering will be disclosed in a final prospectus supplement to be filed with the SEC. When available, copies of the final prospectus supplement and accompanying prospectus relating to the Offering may also be obtained by contacting Canaccord Genuity LLC, Attention: Syndication Department, 1 Post Office Square, 30th Floor, Boston, MA 02109, or by email at prospectus@cgf.com or Cormark Securities Inc., Attention: Equity Capital Markets, Royal Bank Plaza, North Tower, Suite 1800, Toronto, Ontario, M5J 2J2, or by email at ecm@cormark.com or telephone at (416) 362-7485.

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

ABOUT CONTANGO

Contango is a NYSE American listed company that engages in exploration for gold and associated minerals in Alaska. Contango holds a 30% interest in Peak Gold, LLC (the "Peak Gold JV"), which leases approximately 675,000 acres of land for exploration and development on the Manh Choh project, with the remaining 70% owned by an indirect subsidiary of [Kinross Gold Corp.](#) ("Kinross"), operator of the Peak Gold JV. The Company also has a lease on the Lucky Shot project from the underlying owner, Alaska Hardrock Inc. and through its subsidiary has 100% ownership of approximately 8,600 acres of peripheral State of Alaska mining claims. Contango also owns a 100% interest in an additional approximately 145,280 acres of State of Alaska mining claims through its wholly owned subsidiary, which gives Contango the exclusive right to explore and develop minerals on these lands. Additional information can be found on our web page at www.contangoore.com.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements regarding Contango that are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995, based on Contango's current expectations and includes statements regarding future results of operations, quality and nature of the asset base, the assumptions upon which estimates are based and other expectations, beliefs, plans, objectives, assumptions, strategies or statements about future events or performance (often, but not always, using words such as "expects", "projects", "anticipates", "plans", "estimates", "potential", "possible", "probable", or "intends", or stating that certain actions, events or results "may", "will", "should", or "could" be taken, occur or be achieved). Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those reflected in the statements. These risks include, but are not limited to: satisfaction of customary closing conditions related to the Offering and sale of the shares of common stock and the accompanying warrants, and Contango's ability to complete the Offering; the risks of the exploration and mining industry (for example, operational risks in exploring for, developing mineral reserves; risks and uncertainties involving geology; the speculative nature of the mining industry; the uncertainty of estimates and projections relating to future production, costs and expenses; the volatility of natural resources prices, including prices of gold and associated minerals; the existence and extent of commercially exploitable minerals in properties acquired by Contango or the Peak Gold JV; ability to realize the anticipated benefits of the Peak Gold JV; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the interpretation of exploration results and the estimation of mineral resources; the loss of key employees or consultants; health, safety and environmental risks and risks related to weather and other natural disasters); uncertainties as to the availability and cost of financing; Contango's inability to retain or maintain its relative ownership interest in the Peak Gold JV; inability to realize expected value from acquisitions; inability of our management team to execute its plans to meet its goals; the extent of disruptions caused by an outbreak of disease, such as the COVID-19 pandemic; and the possibility that government policies may change, political developments may occur or governmental approvals may be delayed or withheld, including as a result of presidential and congressional elections in the U.S. or the inability to obtain mining permits. Additional information on these and other factors which could affect Contango's exploration program or financial results are included in Contango's other reports on file with the SEC. Investors are cautioned that any forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from the projections in the forward-looking statements. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Contango does not assume any obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

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