

Prestwick Capital Corporation Limited Announces Non-Brokered Private Placement

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In Connection with Proposed Qualifying Transaction to Become Gold Exploration and Development Company

[Prestwick Capital Corporation Limited](#) (TSXV: PWIK.P) ("Prestwick" or the "Company") announces a proposed non-brokered private placement of 13,500,000 subscription receipts of the Company ("Subscription Receipts") at a price of \$0.20 per Subscription Receipt for gross proceeds of \$2,700,000 (the "Private Placement").

The Private Placement is being completed in conjunction with the previously announced proposed "Qualifying Transaction" of the Company (the "Transaction") pursuant to the policies of the TSX Venture Exchange (the "Exchange"), with the result that the Company will acquire an option (the "Option") to acquire a 100% undivided interest in and to the mineral claims comprising the Baner gold project located in Idaho County, Idaho, USA (the "Baner Gold Project"). Upon completion of the Transaction, the resulting Company is expected to be a Tier 2 mining issuer on the Exchange, with a focus on gold exploration and development. See the Company's July 24, 2024 press release for additional information regarding the Transaction, Option, the Baner Gold Project and the resulting Company upon completion of the Transaction.

Each Subscription Receipt will, upon satisfaction of certain escrow release conditions, automatically convert, without any further action or further consideration from the Subscription Receipt holder, into one (1) common share of the Company (each a "Common Share").

The gross proceeds from the sale of the Subscription Receipts will be held in escrow pending the completion of the Transaction, unless the Exchange grants a waiver for earlier release of such escrow. If the Transaction is not completed, holders of the Subscription Receipts will be entitled to receive the full purchase price of their Subscription Receipts, together with their pro rata share of interest earned thereon.

The Private Placement is expected to close in Q3 2024; however, completion is subject to certain conditions, including approval of the Exchange. The Subscription Receipts issued in the Private Placement will be subject to a statutory four-month hold period.

The net proceeds of the Private Placement will be used with a view to developing the business of the Company resulting from the Transaction and for general working capital purposes.

The Company may pay a commission or finder's fee to eligible parties in connection with the Private Placement, subject to the approval of the Exchange and compliance with applicable securities laws.

The Offering will be conducted under available exemptions from prospectus requirements and will be available to existing shareholders of the Company in all jurisdictions in Canada in accordance with applicable blanket orders and rules implementing CSA Notice 45-313 - Prospectus Exemption for Distributions to Existing Security Holders and under OSC Rule 45-501 Ontario Prospectus and Registration Exemptions (collectively, the "Existing Security Holder Exemption").

Shareholders of record of the Company as at July 1, 2024 (the "Record Date") are eligible to participate under the Existing Security Holder Exemption. To rely upon the Existing Security Holder Exemption, the subscriber must: (a) have been a shareholder of the Company on the Record Date and continue to hold Common Shares of the Company until the date of closing of the Private Placement; (b) be purchasing the Subscription Receipts as a principal for their own account and not for any other party; and (c) may not subscribe for more than \$15,000 of securities from the Company in any 12 month period unless they have first received advice from a registered investment dealer regarding the suitability of the investment. Existing shareholders interested in participating in the Private Placement should consult their investment advisor or the Company directly.

Where subscriptions received exceed the maximum gross proceeds under Private Placement, subscriptions will be accepted at the discretion of the Company such that it is possible that a subscription received from an investor may not be accepted by the Company if the Private Placement is over-subscribed.

Any reference to "\$" in this press release is to Canadian dollars.

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Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release is not an offer of the Company's securities for sale in the United States. The Company's securities may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. The Company will not make any public offering of its securities in the United States. The Company's securities have not been and will not be registered under the U.S. Securities Act.

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 jurisdiction in which such offer, solicitation or sale would be unlawful.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This press release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the proposed timing for completion of the Transaction and the Private Placement; the ability of Prestwick to complete the Transaction and the Private Placement; the use of proceeds of the Private Placement; the resumption in trading of the Common Shares; the Company's future business operations and results; the receipt of all necessary shareholder, Exchange, securities regulatory authority and other third party consents and approvals; and the receipt by Prestwick of an exemption from the sponsorship requirements of the Exchange. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors, which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive shareholder or regulatory approvals; and the results of continued development, marketing and sales. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Prestwick disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise, except as required by law.

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