

Maritime Announces \$8 Million Rights Offering Backstopped by Dundee

07.08.2024 | [Newsfile](#)

Toronto, August 6, 2024 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") and Dundee Corporation (TSX: DC.A) are pleased to announce that Maritime is commencing a rights offering (the "Rights Offering") to the holders of common shares in the capital of the Company ("Common Shares") to raise aggregate gross proceeds of approximately \$8,000,000. The net proceeds of the Rights Offering will be used for upgrading the Company's Pine Cove mill to process stockpiled ore, finalizing and publishing a revised feasibility study pursuant to National Instrument 43-101 - Standards of Disclosure for Mineral Projects to optimize value for the Company's Hammerdown Gold Project, drilling 3,000 meters at the Stog'er Tight deposit and the remainder (if any) for general corporate purposes.

Under the terms of the Rights Offering, holders of Common Shares at the close of business (Toronto time) on August 13, 2024 (the "Record Date") will receive 0.39497679 of one (1) transferable right (each, a "Right") for each Common Share held as of the Record Date. Each Right will entitle the holder thereof to subscribe for one (1) Common Share (the "Basic Subscription Privilege") at a subscription price of \$0.034 per Common Share (the "Subscription Price"). The Subscription Price represents a 25% discount to the last closing price of the Common Shares on the TSX Venture Exchange (the "Exchange") prior to the announcement of the Rights Offering. Pursuant to applicable securities laws, and to the extent that other holders of Rights do not exercise all of their Rights under the Basic Subscription Privilege, each holder of Rights who fully exercises its Basic Subscription Privilege will also be entitled to subscribe for additional Common Shares on a pro rata basis at the Subscription Price (the "Additional Subscription Privilege"), all in the manner prescribed by securities laws and as further detailed in the Rights Offering Circular (as defined below). The Rights Offering is expected to expire at 5:00 p.m. (Toronto time) (the "Expiry Time") on September 6, 2024 (the "Expiry Date"). Any Rights not exercised at or before the Expiry Time on the Expiry Date will be void and will have no value.

The Rights will be listed on the Exchange under the trading symbol "MAE.RT" commencing on August 13, 2024 and will be posted for trading until 12:00 p.m. (Toronto time) on the Expiry Date.

The completion of the Rights Offering is conditional upon the satisfaction of certain conditions, including, but not limited to, the receipt of all necessary regulatory approvals, including the final acceptance of the Exchange.

In connection with the Rights Offering, the Company has entered into a standby commitment and investor rights agreement dated August 6, 2024 (the "Standby Commitment Agreement") with Dundee Resources Limited (the "Standby Purchaser"), a wholly-owned subsidiary of Dundee Corporation, pursuant to which the Standby Purchaser has agreed, subject to certain terms and conditions, to exercise its Basic Subscription Privilege and the Additional Subscription Privilege in respect of any Rights it holds, and, in addition thereto, to acquire any additional Common Shares available as a result of any unexercised Rights under the Rights Offering (the "Standby Commitment"), such that the Company will, subject to the terms of the Standby Commitment Agreement, be guaranteed to issue 235,294,118 Common Shares in connection with the Rights Offering for aggregate gross proceeds to the Company of approximately \$8,000,000. As consideration for providing the Standby Commitment, the Company has agreed to issue the Standby Purchaser that number of non-transferable compensation warrants (the "Compensation Warrants") equal to 25% of the total number of Common Shares the Standby Purchaser has agreed to acquire under the Standby Commitment. Each Compensation Warrant shall entitle the Standby Purchaser to purchase one (1) Common Share at a price of \$0.05 per share for a period of 36 months from the date of issuance.

Pursuant to the Standby Commitment Agreement, the Standby Purchaser will advance a portion of its subscription proceeds prior to the closing of the Rights Offering. The first instalment in the amount of \$400,000 was advanced on or about the date of the Standby Commitment Agreement and the second instalment in the amount of \$400,000 will be advanced on or prior to August 30, 2024. Each instalment of the amount being advanced to the Company by the Standby Purchaser will be made pursuant to, and be

evidenced and governed by, the terms and conditions of an unsecured promissory note (each, a "Note" and together, the "Notes"). To the extent that the aggregate amount advanced to the Company under the Notes, not including accrued and unpaid interest outstanding, is less than the aggregate subscription price payable by the Standby Purchaser on the closing of the Rights Offering (i) the Standby Purchaser shall be entitled to elect to set-off the advanced amount, but not including accrued and unpaid interest thereon outstanding under the Notes as at the closing of the Rights Offering, against the aggregate subscription price payable by the Standby Purchaser for the Common Shares acquired pursuant to the Standby Commitment; and (ii) if the Standby Purchaser exercises such right, the Company shall pay the accrued and unpaid interest thereon under the Notes as at the closing of the Rights Offering in immediately available funds to an account designated by the Standby Purchaser. The advances are required for the Company to maintain compliance with certain minimum cash balance and positive working capital requirements under an existing debt facility, particularly in light of certain additional liabilities accrued by the Company in the ordinary course of business during the month of August. Such additional liabilities include a surety bond renewal, corporate insurance renewals and accrued costs associated with legal fees and other expenses related to the Rights Offering. Under the Standby Commitment Agreement, the Standby Purchaser has also been granted certain rights to maintain its pro rata interest in the Company so long as the Standby Purchaser maintains an undiluted ownership interest in the Company of 10% or more.

The Standby Purchaser is a "related party" of the Company under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") because the Standby Purchaser has beneficial ownership of, or control or direction over, directly or indirectly, more than 10% of the issued and outstanding Common Shares. However, the Rights Offering and the delivery of the Notes in connection therewith are exempt from the minority shareholder approval and formal valuation requirements of MI 61-101 pursuant to Sections 5.1(k)(ii), 5.5(b) and 5.7(1)(a) of MI 61-101.

Further details on the Rights Offering, including eligibility requirements for shareholders to participate and the procedures to be followed by shareholders in order to subscribe for Common Shares, will be included in a rights offering circular (the "Rights Offering Circular"), a rights offering notice (the "Rights Offering Notice"), a notice to ineligible holders (the "Notice to Ineligible Holders") and the Standby Commitment Agreement which will be available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. It is expected that a copy of the Rights Offering Notice, a direct registration system advice representing the Rights ("Rights DRS Advice") and a subscription form ("Subscription Form") will be mailed to each registered shareholder of the Company resident in the Eligible Jurisdictions (as defined below) as at the Record Date. Registered shareholders who wish to exercise their Rights must forward the Rights DRS Advice, together with the completed Subscription Form and the applicable funds, to the rights agent, Computershare Investor Services Inc., at or before the Expiry Time. Shareholders who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary and may have an earlier deadline for receipt of instructions and payment than the Expiry Time.

The Rights Offering will be conducted only in the provinces and territories of Canada (the "Eligible Jurisdictions"). Accordingly, and subject to the detailed provisions of the Rights Offering Circular, Rights will not be delivered to, nor will they be exercisable by, persons resident outside of the Eligible Jurisdictions unless such holders can establish that the transaction is exempt under applicable legislation. Rather, such Rights may be sold on their behalf. If you are a holder of Common Shares and reside outside of Canada, please review the Rights Offering Notice, the Rights Offering Circular and the Notice to Ineligible Holders to determine your eligibility and the process and timing requirements to receive and exercise your Rights. The Company requests that any ineligible holder interested in exercising their Rights contact the Company at their earliest convenience.

Neither the Rights being offered or the Common Shares have been or will be registered under the United States Securities Act of 1933, as amended, and may not be exercised, offered or sold, as applicable, in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities of the Company. There shall be no offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of such securities under the laws of any such jurisdiction.

Any person who will own or control, beneficially or as nominee, directly or indirectly, more than 10 percent of the outstanding Common Shares at closing of the Rights Offering must file a Personal Information Form ("PIF") with the Exchange and the Rights Offering will only close in escrow with respect of such person until the Exchange has notified the Company that the results of the review of the relevant PIFs are satisfactory.

As previously announced by Maritime in its press release dated July 12, 2024, at the annual general and special meeting of shareholders of the Company to be held on August 8, 2024 (the "Meeting"), shareholders will be asked to pass, with or without variation, an ordinary resolution to approve a consolidation (the "Consolidation") of the Common Shares on the basis of up to ten (10) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share, as and when the board of directors of the Company (the "Board") in its sole discretion believes such action shall be appropriate and beneficial to the capital structure of the Company. As a result of the Consolidation, the number of Common Shares issuable under any of the Company's outstanding Rights would be proportionately adjusted to reflect the Consolidation in accordance with the terms thereof. The Consolidation is subject to the prior approval of the Exchange and shareholders of the Company. Further information on the Consolidation can be found in the Company's management information circular dated July 10, 2024 available on SEDAR+ at www.sedarplus.ca.

About Maritime Resources Corp.:

Maritime (TSXV: MAE) (OTC Pink: MRTMF) is a gold exploration and development company focused on advancing the Hammerdown Gold Project in the Baie Verte District of Newfoundland and Labrador, a top tier global mining jurisdiction. Maritime holds a 100% interest directly and subject to option agreements entitling it to earn 100% ownership in the Green Bay Property which includes the former Hammerdown gold mine and the Orion gold project. Maritime controls over 439 km² of exploration land including the Green Bay, Whisker Valley, Gull Ridge and Point Rouse projects. Mineral processing assets owned by Maritime in the Baie Verte mining district include the Pine Cove mill and the Nugget Pond gold circuit. The Company also owns the Lac Pelletier gold project in Rouyn Noranda, Québec.

On Behalf of the Board
MARITIME RESOURCES CORP.

3200-650 West Georgia St.
Vancouver, British Columbia V6B 4P7

For further information, please contact:

Garett Macdonald
President and CEO
T: (416) 365-5321
E: info@maritimergold.com
www.maritimeresourcescorp.com

About Dundee Corporation:

Dundee Corporation is a public Canadian independent holding company, listed on the Toronto Stock Exchange under the symbol "DC.A". Through its operating subsidiaries, Dundee Corporation is an active investor focused on delivering long-term, sustainable value as a trusted partner in the mining sector with more than 30 years of experience making accretive mining investments.

For further information, please contact:

Investor and Media Relations
T: (416) 864-3584
E: ir@dundeecorporation.com

Caution Regarding Forward-Looking Statements:

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of National Instrument 51-102 - Continuous Disclosure Obligations of the Canadian Securities Administrators. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-Looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". While the Company considers its assumptions to be reasonable

as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking statements in this news release include without limitation, statements with respect to the terms of the Rights Offering, the completion of the Rights Offering, the Standby Commitment, the anticipated benefits of the Rights Offering, the net proceeds to be available upon completion of the Rights Offering, the intended use of proceeds from the Rights Offering, the funds to be advanced by the Standby Purchaser (including, the anticipated timing for the advance of the second instalment) under the Notes, the timing and ability of the Company to close the Rights Offering, the timing and ability of the Company to receive necessary regulatory approvals, including the final acceptance of the Rights Offering and the Consolidation from the Exchange, among others. All forward-looking information contained in this press release is given as of the date hereof, and is based on the opinions and estimates of management and information available to management as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.

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

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/219110>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/477456--Maritime-Announces-8-Million-Rights-Offering-Backstopped-by-Dundee.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 [Datenschutzrichtlinien](#).