

O3 Mining Inc. Announces Upsized \$18 Million Bought Deal Financing

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[O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIF) ("O3 Mining" or the "Corporation") is pleased to announce that, as a result of strong investor demand, the Corporation has amended its agreement with Canaccord Genuity Corp. on behalf of a syndicate of underwriters (collectively, the "Underwriters") to increase the size of the previously announced "bought deal" public offering of units of the Corporation (the "Units") to raise gross proceeds of \$18,150,000 (the "Underwritten Offering"), consisting of 16,500,000 Units at a price of \$1.10 per Unit (the "Offering Price").

Each Unit will consist of one common share of the Corporation (a "Common Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one common share of the Corporation at a price of \$1.45 for a period of 24 months following the Closing Date (as defined herein).

The Corporation will grant the Underwriters an option to purchase up to an additional 2,475,000 Units (the "Underwriter Option Units" and together with the Units, the "Offered Securities") to cover over-allotments, if any, and for market stabilization purposes at a price of \$1.10 per Underwriter Option Unit for additional gross proceeds of up to \$2,722,500 (the "Underwriter Option" and together with the Underwritten Offering, the "Offering"), exercisable in whole or in part, at any time on or prior to the date that is 30 days following the Closing Date (as defined herein).

The net proceeds of the Offering will be used to advance the Corporation's assets in Québec, as well as for working capital and general corporate purposes.

The Units will be offered by way of a prospectus supplement to purchasers in each of the provinces and territories of Canada (other than Québec) and may also be offered by way of private placement in the United States and such other jurisdictions as agreed between the parties.

The Offering is expected to close on or about August 28, 2024 (the "Closing Date") and is subject to the Corporation receiving all necessary regulatory approvals.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful

About O3 Mining Inc.

O3 Mining Inc. is a gold explorer and mine developer on the road to produce from its highly-prospective gold camps in Québec, Canada. O3 Mining benefits from the support and expertise of a team of industry leaders as it grows towards becoming a gold producer with several multi-million-ounce deposits in Québec.

O3 Mining is well-capitalized and owns a 100% interest in all its properties (107,000 hectares) in Québec. O3 Mining trades on the TSX Venture Exchange (TSXV: OIII) and OTC Markets (OTCQX: OIIF). The Corporation is focused on delivering superior returns to its shareholders and long-term benefits to its

stakeholders. Further information can be found on our website at <https://o3mining.com>.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections, and interpretations as at the date of this news release. Forward-looking statements including, but are not limited to, statements with respect to the proposed Transaction and the terms of thereof and the impact on O3 Mining. Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. Except for statements of historical fact relating to the Corporation, certain information contained herein constitutes forward-looking statements. Forward-looking information is based on estimates of management of the Corporation, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the ability of the parties to complete the Offering on the terms described in this news release or timing currently expected, or at all, and general developments, market and industry conditions. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation believes that this forward-looking information is based on reasonable assumptions, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. The Corporation does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law. These statements speak only as of the date of this news release.

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 news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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