

# Fredonia Mining Inc. Announces Private Placement Financing and Intention to Consolidate Outstanding Shares

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TORONTO, Sept. 18, 2024 -- [Fredonia Mining Inc.](#) (TSXV: FRED) (the "Company" or "Fredonia") announces it intends to complete a proposed private placement financing (the "Offering") for total proceeds of up to \$1,000,000 consisting of 33,333,333 units of the Company (the "Units") at a price of \$0.03 per Unit. Each Unit will comprise one common share (a "Unit Share") and one common share purchase warrant (a "Warrant"). Each Warrant will be exercisable to purchase one additional common share (a "Warrant Share") from the Company for three years from the Closing Date (as defined below) at an exercise price of \$0.06 per Warrant Share.

The net proceeds from the Offering will be used to fund ongoing exploration, preparing a technical report, and for general corporate purposes.

Completion of the Offering is subject to obtaining all regulatory approvals and satisfying customary closing conditions, including approval for listing of the Unit Shares and Warrant Shares on the TSX Venture Exchange ("TSXV"). The Unit Shares, Warrants, and Warrant Shares issued pursuant to the Offering will all be subject to a statutory and exchange hold period of four months and one day, and an additional contractual lockup period of 12 months from the completion of the Offering.

The securities offered in the Offering have not been, and will not be, registered under the United States 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 without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor may there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Certain directors and officers of the Company may participate in the Offering. A material change report with respect to the Offering is expected to be filed less than 21 days before the expected Closing Date, which is reasonable and necessary in the circumstances for the Company to take advantage of available financing opportunities.

## Intention to Complete Share Consolidation

The Company will hold a meeting of shareholders on October 23, 2024 (the "Meeting"). At the Meeting, shareholders of the Company will be asked to pass a resolution approving the consolidation of the outstanding common shares of the Company ("Common Shares") at a ratio of up to 10 pre-consolidated Common Shares for each one post-consolidation Common Share (the "Consolidation"). The specific Consolidation ratio will be determined by the board of directors of the Company (the "Board"). Consummation of the Consolidation is subject to a number of conditions, including approval of the Company's shareholders at the Meeting, Board approval, and TSXV approval, including meeting the continued listing requirements of TSXV. Notwithstanding any approval of the Consolidation by shareholders of the Company, the Board may, without further action on the part of the shareholders, determine not to implement the Consolidation. No name change is being undertaken in connection with the Consolidation.

The Company believes the strategic potential of its flagship El Dorado Monserrat property is not reflected in the current trading price range of its Common Shares. The Consolidation is being undertaken in order to potentially enhance the liquidity and marketability of the Common Shares, and reduce the volatility associated with small changes in trading price to make the Common Shares a more investable asset to additional investor classes and potentially have a positive effect on the Company's ability to raise additional financing in the future to continue its exploration activities.

As at the date of this news release, there are 194,709,924 outstanding Common Shares. If the Consolidation was completed at the maximum consolidation ratio of 10:1, there would be 19,470,992 Common Shares outstanding (excluding any effect on fractional Common Shares and prior to giving effect to the Offering described above).

Additional details with respect to the purposes and effects of the Consolidation will be provided in a management information circular that will be provided to shareholders in approximately early October.

#### About Fredonia

Fredonia indirectly owns a 100% interest in certain license areas (totaling approximately 18,300 ha.) (collectively, the "Project"), all within the Deseado Massif geological region in the Province of Santa Cruz, Argentina, including the following principal areas: El Aguila (approximately 9,100 ha.), Petrificados (approximately 3,000 ha.), and the flagship, advanced El Dorado-Monserrat property (approximately 6,200 ha.) located close to AngloGold Ashanti's Cerro Vanguardia mine, subject to a 1.5% net smelter return royalty on the EDM project, and a 0.5% net profits interest on Winki II, El Aguila I, El Aguila II and Hornia (ex Petrificados).

For further information, please visit the Company's website at [www.fredoniamanagement.com](http://www.fredoniamanagement.com) or contact: Carlos Espinosa, Chief Financial Officer, Direct: +1-647-401-9292, Email: [cespinosa@slgmexico.com](mailto:cespinosa@slgmexico.com).

#### Forward-looking Information Cautionary Statement

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. The information in this news release about the size and terms of the Offering, the use of the proceeds from the Offering, the number of securities offered or sold, the timing and ability of the Company to close the Offering, if at all, the timing and ability of the Company to satisfy the listing conditions of the TSXV, if at all, the prospects of the Project, the filing of a material change report with respect to the Offering, the intention to complete the Consolidation and the expected Consolidation ratio, statements with respect to calling and holding the Meeting and the delivery of Meeting materials, and the timing thereof, and any other information herein that is not a historical fact may be "forward-looking information". 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. This forward-looking information is based on reasonable assumptions and estimates of management of the Company, at the time such assumptions and estimates were made, and involves known and unknown risks, uncertainties or other factors which may cause the actual results, performance or achievements of the Company 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 Offering, volatility in the trading price of the Common Shares, risks relating to the ability of the Company to obtain required approvals, completing the Offering on the terms announced, Fredonia's ability to complete further exploration activities, property interests; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks changes in the tax and regulatory regime; and community and non-governmental actions. 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 Company cannot guarantee shareholders and prospective purchasers of securities of the Company 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 Company nor any other person assumes responsibility for the accuracy and completeness of any such forward looking information. Company 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.

Neither 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 release.

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