

Omineca Mining And Metals Ltd. Announces Rights Offering

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SASKATOON, Oct. 3, 2024 - [Omineca Mining and Metals Ltd.](#) ("Omineca" or the "Company") (TSXV: OMM) announces that it will be completing a rights offering (the "Rights Offering") in which holders of record of the Company's common shares (the "Common Shares"), as at the record date of October 15, 2024, will receive rights to subscribe for units of the Company on the basis of one right for each Common Share held. The Rights Offering will be made in all the provinces and territories of Canada (the "Eligible Jurisdictions") and in such other jurisdictions where Omineca is eligible to make such offering.

Each right entitles the holder to purchase one-third (1/3) of one (1) unit of Omineca (a "Unit"). Holders must exercise three (3) rights to acquire one (1) Unit at a subscription price of \$0.04 per Unit. Each Unit consists of one (1) Common Share and one (1) transferable Common Share purchase warrant (a "Warrant"), with each full Warrant exercisable into one (1) Common Share at a price of \$0.07 per share for a period of 36 months from the issue date of the Units, subject to early expiry in the event the daily volume-weighted average trading price per Common Share for any 20 consecutive trading days in which there have been at least 100 Common Shares traded on the TSX Venture Exchange (the "TSXV") exceeds \$0.10.

Subject to the receipt of final approval from the TSXV, the Common Shares are expected to commence trading on the TSXV on an ex-rights basis at the opening of business on October 15, 2024. This means that Common Shares purchased on or following October 15, 2024 will not be entitled to receive rights under the Rights Offering. At that time, the rights are expected to be posted for trading on a "when issued" basis on the TSXV under the symbol "OMM.RT".

The Rights Offering will expire at 5:00 p.m. (Toronto time) on November 20, 2024 (the "Expiry Time"), after which time unexercised rights will be void and of no value. Shareholders who fully exercise their rights will be entitled to subscribe for additional Units, if not all of the Units have been subscribed for under the basic subscription privilege prior to the Expiry Time, subject to certain limitations set out in the Company's rights offering circular (the "Circular").

Details of the Rights Offering will be set out in the rights offering notice (the "Notice") and the Circular, which will be available under the Company's profile at [www.sedarplus.ca](#). The Notice and accompanying Direct Registration System ("DRS") advice (the "DRS Advice") respecting the rights received will be mailed to each registered shareholder of the Company as at the record date that is resident in the Eligible Jurisdictions. Registered shareholders who wish to exercise their rights must forward the completed rights subscription form accompanying their DRS Advice, together with the applicable funds, to the subscription agent, Alliance Trust Company, on or before the Expiry Time. Shareholders resident in the Eligible Jurisdictions 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. DRS Advice's will not be issued and forwarded to registered holders of Common Shares who are not resident in the Eligible Jurisdictions. Beneficial shareholders of the Company not resident in an Eligible Jurisdiction may also be restricted from participating in the Rights Offering. Shareholders of the Company who reside outside of the Eligible Jurisdictions should review the Circular for information respecting their rights.

The Company currently has 180,084,575 Common Shares outstanding. A maximum of 60,028,192 Units will be issued under the Rights Offering. If all the rights issued are validly exercised, the offering will raise gross proceeds of approximately \$2,400,000, the net proceeds of which will be used to complete exploration programs on the Wingdam project in British Columbia and for general corporate purposes. See the Circular for additional information.

The Company understands that certain directors, officers and 10% shareholders of the Company who own Common Shares intend to exercise their rights to purchase Units under the Rights Offering.

The completion of the Rights Offering is not subject to Omineca receiving any minimum amount of subscriptions. The Company has not entered into any standby guarantee with any party in respect of the Rights Offering.

The Rights Offering is subject only to regulatory approval, including the approval of the TSXV. The Company has obtained conditional approval from the TSXV.

About Omineca Mining and Metals Ltd.

Omineca Mining and Metals Ltd.'s flagship Wingdam gold exploration and placer recovery project is located along the Barkerville Highway 45 km east of the City of Quesnel. The Wingdam Property includes mineral tenures totaling over 61,392 hectares (613 square kms) and in excess of 15 linear kilometers of placer claims, both encompassing the Lightning Creek valley where topographic conditions created thick layers of overburden, which preserved a large portion of a buried paleochannel containing placer gold-bearing gravels. Omineca also has an exploration and diamond drill program currently underway exploring for the potential multiple hard rock sources of the placer gold at Wingdam.

ANY SECURITIES REFERRED TO HEREIN WILL NOT BE REGISTERED UNDER THE US. SECURITIES ACT OF 1933 (THE "1933 ACT") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO A U.S. PERSON IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 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 the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Caution Regarding Forward-Looking Information and Statements:

This release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that we believe, expect or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements reflect our current expectations or beliefs based on information currently available to us. Forward-looking statements in this release include, without limitation, statements with respect to: the closing of the Rights Offering, the gross proceeds of the Rights Offering and the use of proceeds from the Rights Offering. Forward-looking statements are subject to a number of risks and uncertainties that may cause our actual results to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, us. Factors that could cause actual results or events to differ materially from current expectations include, among other things, uncertainties relating to the availability and cost of funds; uncertainties relating to closing the Rights Offering; delays in obtaining or failure to obtain required approvals to complete the Rights Offering; the uncertainty associated with estimating costs to complete the Rights Offering, including those yet to be incurred; uncertainty respecting the trading of the Rights and the value of the Rights; and other risks related to our business and the Rights Offering. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, we disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although we believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty.

~~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 accuracy or completeness of this release.~~

SOURCE Omineca Mining and Metals Ltd.

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