

Hemlo Explorers Announces Closing of Non-Brokered Private Placement

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TORONTO, Oct. 31, 2024 - [Hemlo Explorers Inc.](#) (the "Company") (TSXV: HMLO) is pleased to announce that it has closed its previously announced non-brokered private placement (the "Offering") and has issued an aggregate of 27,100,000 units ("Units") at an issue price of \$0.05 per Unit and 12,900,000 "flow-through" shares ("FT Shares") at an issue price of \$0.05 per FT Share for aggregate gross proceeds of \$2,000,000.

Each Unit is comprised of one common share ("Common Share") and one Common Share purchase warrant ("Warrant"), with each Warrant entitling the holder thereof to acquire one Common Share, to be issued on a non-flow through basis, at a price of \$0.10 until October 31, 2027, but subject to accelerated expiry terms following the four month and a day hold period (as further described below). If the Common Share trade at or above \$0.20 per share for 20 consecutive days, the Company will have the right to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the Warrants. Each FT Share was issued as a "flow-through share" (as defined in subsection 66(15) of the *Income Tax Act* (Canada)).

The proceeds of the Offering will be used for the exploration and advancement of the Company's Central Newfoundland projects, and for general corporate purposes. Any securities to be issued in connection with the Offering will be subject to a hold period of four months and one day from the date of issuance.

In connection with the closing of the Offering, the Company paid certain cash finders fees of \$67,350 and issued 1,347,000 finder's warrants (each, a "Finder's Warrant") to eligible finders in respect of subscriptions for Units and FT Shares referred by such finders. Each Finder's Warrant is exercisable to acquire one Common Share (a "Finder's Warrant Share") at an exercise price of \$0.05 per Finder's Warrant Share until October 31, 2027.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities 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 state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Early Warning

In connection with the closing of the Offering, Northfield Capital Corporation ("Northfield"), located in Toronto, Ontario acquired ownership and control of 2,560,000 Common Shares of the Company and 2,560,000 Warrants to acquire 2,560,000 additional Common Shares.

Prior to the completion of the Offering, Northfield owned and controlled an aggregate of 28,409,987 Common Shares of the Company (of which 27,904,688 Common Shares are owned by Northfield directly and 505,299 Common Shares are owned by Mr. Robert Cudney (a "control person" (as such term is defined in the Securities Act (Ontario) of Northfield and "joint actor" as defined in National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues ("NI 62-103")), of Toronto, Ontario, and another entity owned by Mr. Cudney) and convertible securities entitling Northfield to acquire an additional 4,335,620 Common Shares (of which 4,085,620 convertible securities are owned by Northfield directly and 250,000 convertible securities are owned by Mr. Robert Cudney) representing approximately 28.21% of the issued and outstanding Common Shares as of October 30, 2024 (or approximately 31.17% calculated on a partially diluted basis, assuming the exercise of the 4,335,620 convertible securities only).

Upon completion of the Offering, Northfield owns and controls an aggregate of 30,969,987 Common Shares

(of which 30,464,688 Common Shares are owned by Northfield directly and 505,299 Common Shares are owned by Mr. Cudney and another entity owned by Mr. Cudney) and convertible securities entitling Northfield to acquire an additional 6,895,620 Common Shares (of which 6,645,620 convertible securities are owned by Northfield directly and 250,000 convertible securities are owned by Mr. Cudney) representing approximately 22.01% of the issued and outstanding Common Shares as of the completion of the Offering (or approximately 25.65% calculated on a partially diluted basis, assuming the exercise of the 6,895,620 convertible securities only) and 6.4% of the issued and outstanding Warrants issued in connection with the Offering.

The Common Shares and Warrants were acquired in a private placement transaction which did not take place through the facilities of any market for the Company's securities. This transaction was completed for investment purposes and Northfield could increase or decrease its investments in the Company at any time, or continue to maintain its current investment position, depending on market conditions or any other relevant factor. The Common Shares were acquired for aggregate consideration of \$128,000, pursuant to the exemption contained in Section 2.3 of National Instrument 45-106 on the basis that each of Northfield and Mr. Cudney is an "accredited investor" as defined herein.

This portion of this new release is issued pursuant to NI 62-103, which also requires an early warning report to be filed on SEDAR+ (www.sedarplus.com) containing additional information with respect to the foregoing matters. A copy of the related early warning report may be obtained on Hemlo's SEDAR+ profile or by contacting Northfield at 141 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 3L5, Attention: Michael Leskovec tel: 647 794-4360.

About Hemlo Explorers Inc.

Hemlo is a Canadian-based mineral exploration company with a portfolio of properties in Ontario, Newfoundland and Nunavut. Hemlo is focused on generating shareholder value through the advancement of its Hemlo area projects, including Project Idaho, the Pic Project (under option to Barrick Gold Inc.), and North Limb Project. Hemlo is also advancing its Newfoundland claims including its Gold Anchor Project in Central Newfoundland.

Hemlo would like to acknowledge the financial support of the Junior Exploration Assistance Program from the Department of Natural Resources, Government of Newfoundland and Labrador.

For more information please contact:

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Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian and United States securities laws. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Certain information set forth in this news release may contain forward-looking information that involves substantial known and unknown risks and uncertainties, including, but not limited to the advancement of the Company's properties and the use of proceeds from the Offering. The forward-looking information is based on reasonable assumptions and estimates of the management of the Company at the time such statements were made and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Hemlo to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration; future commodity prices; changes in regulations;

political or economic developments; environmental risks; permitting timelines; capital expenditures; technical difficulties in connection with exploration activities; employee relations; the speculative nature of mineral including the risks of diminishing quantities of grades of resources, contests over title to properties, the Company's limited operating history, future capital needs and uncertainty of additional financing, and the competitive nature of the mining industry; the need for the Company to manage its future strategic plans; global economic and financial market conditions; uninsurable risks; and changes in project parameters as plans continue to be evaluated. Although Hemlo has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Although the forward-looking information contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, Hemlo cannot assure shareholders 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. Accordingly, readers should not place undue reliance on forward-looking information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. Hemlo does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking information, except as required by applicable securities law.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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