

# Magna Mining Closes \$21.85 Million Private Placement of Common Shares

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Sudbury, November 4, 2024 - [Magna Mining Inc.](#) (TSXV: NICU) (the "Corporation") is pleased to announce that it has closed its previously announced "best efforts" private placement of 20,809,480 common shares of the Corporation (the "Common Shares") at a price of \$1.05 per Common Share for aggregate gross proceeds of approximately \$21.85 million (the "Offering"), including the full exercise of the option granted to the Agents. The Offering was co-led by Desjardins Capital Markets and SCP Resource Finance LP and included Canaccord Genuity Corp. and BMO Capital Markets (collectively, the "Agents").

The Corporation intends to use the net proceeds from the sale of the Offering to advance its existing Sudbury projects and for general corporate purposes.

In consideration for their services, the Corporation has paid the Agents an aggregate cash payment of approximately \$1,290,968.

The Common Shares issued under the Offering will be subject to a hold period expiring four months and one day from the date hereof. The Offering is subject to final acceptance of the TSX Venture Exchange.

In connection with the exercise of its participation right, Dundee Corporation ("Dundee"), through its wholly owned subsidiary, Dundee Resources Limited, subscribed for 4,161,800 Common Shares under the Offering for an aggregate subscription amount of \$4,369,890. Prior to the Offering, Dundee and its affiliates owned or controlled 38,563,518 Common Shares and 4,259,259 warrants, representing approximately 22.374% of the issued and outstanding Common Shares prior to the Offering on a non-diluted basis (approximately 24.205% on a partially diluted basis). Following closing of the Offering, Dundee and its affiliates own or control 42,725,318 Common Shares and 4,259,259 warrants, representing approximately 22.118% of the issued and outstanding Common Shares immediately following the Offering on a non-diluted basis (approximately 23.799% on a partially diluted basis).

In connection with the exercise of its participation right, TFG Asset Management UK LLP ("Hawke's Point"), through its subsidiary, Hawke's Point Holding II Liming, subscribed for 2,226,600 Common Shares under the Offering for an aggregate subscription amount of \$2,337,930. Prior to the Offering, Hawke's Point and its affiliates owned or controlled 18,518,518 Common Shares and 9,259,259 warrants, representing approximately 10.744% of the issued and outstanding Common Shares prior to the Offering on a non-diluted basis (approximately 15.294% on a partially diluted basis). Following closing of the Offering, Hawke's Point and its affiliates own or control 20,745,188 Common Shares and 9,259,259 warrants, representing approximately 10.740% of the issued and outstanding Common Shares immediately following the Offering on a non-diluted basis (approximately 14.822% on a partially diluted basis).

In addition, Jason Jessup, David King, Jeffrey Huffman, directors and officers of the Corporation (and together with Dundee and Hawke's Point, the "Insiders"), subscribed for 10,000, 50,000 and 27,100 Common Shares respectively.

The subscription by each of the Insiders are considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Corporation did not file a material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by the Insiders were not settled until shortly prior to the closing of the Offering, and the Corporation wished to close the Offering on an expedited basis for sound business reasons. The Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Corporation is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(b) of MI 61-101 as the Corporation is not listed or quoted on a specified market. Additionally, the Corporation is exempt from

minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves the Insiders, is not more than the 25% of the Corporation's market capitalization.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold 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 nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

#### About Magna Mining Inc.

Magna Mining is an exploration and development company focused on nickel, copper and PGM projects in the Sudbury Region of Ontario, Canada. The Corporation's flagship assets are the past producing Shakespeare and Crean Hill Mines. The Shakespeare Mine is a feasibility stage project which has major permits for the construction of a 4,500 tonne per day open pit mine, processing plant and tailings storage facility and is surrounded by a contiguous 180km<sup>2</sup> prospective land package. Crean Hill is a past producing nickel, copper and PGM mine with a preliminary economic assessment technical report dated November 1, 2024. Additional information about the Corporation is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on the Corporation's website ([www.magnamining.com](http://www.magnamining.com)).

For further information on this news release, visit [www.magnamining.com](http://www.magnamining.com) or contact:

Jason Jessup  
Chief Executive Officer

or

Paul Fowler, CFA  
Senior Vice President  
Email: [info@magnamining.com](mailto:info@magnamining.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. Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance including in respect of the use of proceeds of the Offering, the timing and ability of the Corporation to obtain final approval of the Offering from the TSX Venture Exchange, if at all; the prospects of the Shakespeare and Crean Hill Mines (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 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. 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 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 the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the

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