

Mx2 Mining Closes C\$16 Million Private Placement

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TORONTO, Nov. 20, 2024 - Mx2 Mining Inc. ("Mx2" or the "Company") is pleased to announce the closing of its previously announced brokered private placement (the "Offering") of common shares of the Company (the "Common Shares") and subscription receipts of the Company (the "Subscription Receipts", and together with the Common Shares, the "Offered Securities"). Under the Offering, the Company issued a total of 3,320,000 Common Shares and 28,680,000 Subscription Receipts, at an issue price of C\$0.50 per Offered Security, for aggregate gross proceeds of C\$16.0 million. Each Subscription Receipt will entitle the holder to receive one Common Share upon the satisfaction of the Escrow Release Conditions (as defined below).

As previously announced by [Aya Gold & Silver Inc.](#) on September 12, 2024, the Company has signed a series of non-binding term sheets in relation to the acquisition of the Amizmiz Gold Project ("Amizmiz") in the Kingdom of Morocco and an option to acquire the Tijirit Gold Project ("Tijirit") in the Islamic Republic of Mauritania (the "Transactions"). Upon completion of the Transactions, Mx2 will be the 100% owner of the Amizmiz Gold Project and hold an exclusive option to acquire Aya's 75% interest in the Tijirit Gold Project.

The Offering was led by Eight Capital, as lead agent and sole bookrunner (the "Lead Agent"), on behalf of a syndicate of agents including Beacon Securities Limited and Raymond James Ltd. (collectively, the "Agents"). The net proceeds of the Offering will be used for exploration and development activities on the Amizmiz and Tijirit properties, for working capital and for general corporate purposes.

The gross proceeds of the sale of Subscription Receipts, net of the reasonable costs and expenses of the Agents (the "Net Escrowed Funds"), were deposited in escrow on the closing of the Offering. The Net Escrowed Funds will be released from escrow to the Company upon the completion or the satisfaction of all material conditions precedent to the Transactions, including for certainty the receipt of all required regulatory approvals, as well as certain other standard conditions (the "Escrow Release Conditions").

In the event that the Escrow Release Conditions are not satisfied on or before the date that is 180 days following the closing of the Offering, the Net Escrowed Funds together with accrued interest earned thereon will be returned to the subscribers of the Subscription Receipts and the Subscription Receipts will be cancelled. To the extent that the Net Escrowed Funds are insufficient to refund 100% of the purchase price of the Subscription Receipts to the subscribers, the Company shall be responsible for any shortfall. Proceeds from the sale of the Common Shares will not be subject to any escrow. The Subscription Receipts and the Common Shares will be subject to an indefinite hold period pursuant to Canadian securities laws.

The Offered Securities have not been and will not be registered under the United States 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 requirement. 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.

ABOUT Mx2 MINING

Mx2 Mining is a gold exploration and development company focused on North Africa. The leadership group at Mx2 includes key personnel responsible for the success of several African precious metals companies, including Red Back Mining, Aya Gold & Silver, Orca Gold and Montage Gold. Mx2's assets will include the high-grade Amizmiz Gold Project in the Kingdom of Morocco, containing a Historic Inferred Mineral Resource of 819,769 tonnes grading 12.94 g/t for 342,094 ounces and an option to acquire a 75% interest in the Tijirit Gold Project in Mauritania. At Amizmiz, exploration is being conducted for the first time since 2010, with the objective of the program to test for the potential of multiple mineralized zones that together can provide for a +1Moz resource grading +10 g/t gold.

CONTACT INFORMATION

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FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking information" (also referred to herein as "forward-looking statements") under the provisions of applicable Canadian securities legislation regarding the potential future operations and assets of forward-looking statements can typically be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking statements herein include, but are not limited to, those in respect of the use of proceeds from the Offering and certain statements related to the Transactions. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Mx2 to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: future global financial conditions being materially worse than current conditions; uncertainties, costs and risks related to carrying on business in foreign countries; filing to obtain necessary additional financing; the costs of complying with environmental laws and policies; title disputes and defects and other matters relating to failing to obtain or revocation of permits and licenses; failure of equipment or processes to operate as anticipated; lower than expected future prices, market, demand, supply and/or uses of precious metals; adverse currency fluctuations; unexpected costs related to and delays in the integration of acquisitions; accidents; labour disputes; failure to retain key personnel; delays in obtaining governmental approvals; and other risks relating to the mining industry.

Forward-looking statements also include, but are not limited to, factors and assumptions in respect of: the future price, market, demand, supply and/or uses of precious metals being as expected. Although Mx2 has attempted to identify important factors, risks and assumptions that could cause actual results to differ materially from those contained in forward-looking statements, there may be others that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans. Mx2 does not intend or undertake to update any forward-looking statements that are included in this press release, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

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