

Magna Mining Announces up to \$25 Million Private Placement

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Sudbury, February 5, 2025 - [Magna Mining Inc.](#) (TSXV: NICU) (OTCQB: MGMNF) (FSE: 8YD) (the "Company") is pleased to announce that it has entered into an agreement with SCP Resource Finance LP and Desjardins Capital Markets, as co-lead agents, for and on behalf of a syndicate of agents (collectively, the "Agents"), in connection with a "best efforts" private placement offering by the Company of: (i) up to C\$15 million aggregate principal amount of unsecured convertible debentures of the Company (the "Convertible Debentures"), issued in ordinary multiples of C\$1,000, less an original issue discount (an "OID") of 2% of the principal amount of the Convertible Debentures (the "Debenture Offering"); and (ii) up to 6,451,612 common shares of the Company (the "Common Shares" and, together with the Convertible Debentures, the "Offered Securities") issued at a price of C\$1.55 per Common Share for aggregate gross proceeds of up to C\$10 million (the "Share Offering" and, together with the Debenture Offering, the "Offering").

In addition, the Company has granted the Agents an option to increase the size of the Offering by up to 15% of the number of Offered Securities, exercisable by the Agents, in whole or in part, at any time up to three business days prior to the closing of the Offering.

The Company intends to use the net proceeds of the Offering to advance the Company's Sudbury projects and for general corporate and working capital purposes.

The principal amount of the Convertible Debentures will bear interest at a fixed rate of 10.0% per annum, payable in cash quarterly in arrears and will mature on the date that is four years from the Closing Date (as defined herein) (the "Maturity Date"). The Convertible Debentures will be issued pursuant to the terms of a debenture indenture to be entered into by the Company on or about the Closing Date (the "Debenture Indenture").

The principal amount of each Convertible Debenture (excluding the amounts attributed to the OID) will be convertible, at the election of the holder, into Common Shares at a conversion price of C\$2.00 per Common Share (the "Conversion Price") at any time until the earlier of (i) the business day preceding the Maturity Date, and (ii) the date of repayment in full of the principal amount of the Convertible Debentures and all accrued and unpaid interest thereon.

If at any time following the two-year anniversary of the closing date of the Offering (the "Closing Date"), the daily volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the "Exchange") equals or exceeds 150% of the Conversion Price (subject to adjustment in accordance with the terms of the Debenture Indenture) for 20 consecutive trading days ("Trading Period"), the Company shall have the right to elect, at any time during the three trading days after such Trading Period, to have all of the principal amount outstanding under the Convertible Debentures converted into Common Shares at the Conversion Price.

The Company has agreed to pay the Agents: (i) a cash commission equal to 4.0% of the gross proceeds of the Debenture Offering other than the gross proceeds raised from the sale of Convertible Debentures to those purchasers included on a president's list to be formed by the Company (the "President's List"), in which case a reduced commission of 2.0% shall be payable; and (ii) a cash commission of 6.0% of the gross proceeds of the Share Offering, other than the gross proceeds raised from the sale of Common Shares to purchaser's included on the President's List, in which case a reduced commission of 3.0% of the gross proceeds shall be payable. The President's List shall be determined by the Company, in its sole discretion, and shall be for a maximum of \$5.0 million.

The Offering is expected to close on or about February 27, 2025 and remains subject to satisfaction of certain conditions, including the receipt of all necessary corporate and regulatory approvals, including the

approval of the Exchange. All securities issued under the Offering will be subject to a hold period under applicable Canadian securities laws expiring four months and one day from the closing date of the Offering.

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 Company'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 180km² prospective land package. Crean Hill is a past producing nickel, copper and PGM mine with a technical report dated July 2023. Additional information about the Company is available on SEDAR (www.sedar.com) and on the Company's website (www.magnamining.com).

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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 (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, including statements in respect of the timing and ability of the Company to complete the Offering within the proposed timeline; the use of proceeds in connection with the Offering; the ability to obtain all necessary corporate and regulatory approvals, including the approval of the Exchange in connection with the Offering; and the ability to satisfy all conditions to the closing of the Offering. This forward-looking information is based on reasonable assumptions and estimates of management of the Company, 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 Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The 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.

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