

Maritime Resources Announces an up to \$15 Million Best Efforts Private Placement Financing

19.03.2025 | [Newsfile](#)

[Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce that it has entered into an agreement with Paradigm Capital Inc. ("Paradigm") as lead agent and sole bookrunner, for and on behalf of a syndicate of agents (collectively, the "Agents"), in connection with a proposed best efforts private placement financing (the "Offering") for total proceeds of up to approximately \$15 million, consisting of up to 200,000,000 units of the Company (the "Units") at a price of \$0.075 per Unit. Each Unit will be comprised of one common share in the capital of the Company (a "Unit Share") and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire one common share in the capital of the Company (a "Warrant Share") for 24 months from the Closing Date (as defined below) at an exercise price of \$0.12 per Warrant Share. Mr. Eric Sprott has agreed to invest approximately \$4,000,000 in the Offering, for the acquisition of 53,333,333 Units. Dundee Corporation has agreed to invest approximately \$6,600,000 in the Offering for the acquisition of 88,000,000 Units.

The Company will also grant the Agents an option (the "Agents' Option") to sell up to that number of additional Units equal to 15% of the base Offering size, being 30,000,000 additional Units for additional gross proceeds of up to \$2,250,000, exercisable, by notice in writing to the Company, at any time not less than 48 hours prior to the Closing Date.

The Agents will be paid by the Company on closing of the Offering a cash commission equal to 6% of the gross proceeds of the Offering, including on any exercise of the Agents' Option, other than in respect of sales of up to \$1,000,000 to certain directors and officers of the Company or their related entities (the "President's List") for which the Company shall pay a commission equal to 3%.

The Agents will also receive on the Closing Date compensation options (the "Compensation Options") entitling the Agents to acquire that number of common shares equal to 6% of the number of Units issued pursuant to the Offering, including on any exercise of the Agents' Option, at an exercise price of \$0.075, exercisable for a period of 24 months following the Closing Date, other than in respect of sales to the President's List for which the Agents shall be entitled to that number of common shares equal to 3% of the number of Units issued to investors on the President's List.

The net proceeds from the Offering will be used for exploration and development, and general working capital purposes.

The Offering will be conducted in all provinces and territories of Canada pursuant to private placement exemptions, in the United States pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and in such other jurisdictions as are agreed to by the Company and the Agents. The Offering is expected to close on or about April 9, 2025 (the "Closing Date") and will be subject to regulatory approvals and customary closing conditions, including the listing of the Unit Shares and Warrant Shares on the TSX Venture Exchange ("TSXV"). All securities issued pursuant to the Offering will have a hold period of four months and one day.

The securities have not been, and will not be, registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor may there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Maritime Resources Corp.

Maritime (TSXV: MAE) (OTC Pink: MRTMF) is a gold exploration and development company focused on advancing the Hammerdown Gold Project in the Baie Verte District of Newfoundland and Labrador, a top tier global mining jurisdiction. Maritime holds a 100% interest directly and subject to option agreements entitling it to earn 100% ownership in the Green Bay Property which includes the former Hammerdown gold mine and the Orion gold project. Maritime controls over 439 km² of exploration land including the Green Bay, Whisker Valley, Gull Ridge and Point Rousse projects. Mineral processing assets owned by Maritime in the Baie Verte mining district include the Pine Cove mill and the Nugget Pond gold circuit.

On Behalf of the Board:

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Caution Regarding Forward Looking Statements:

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of National Instrument 51-102 - Continuous Disclosure Obligations of the Canadian Securities Administrators. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may also be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking statements in this news release include without limitation, statements with respect to the ultimate size of the Offering, the number of Units to be subscribed for by Mr. Eric Sprott, the Company meeting all conditions for a timely closing of the Offering, including obtaining all required approvals, the proposed use of proceeds of the Offering, and the proposed closing date of the Offering, among others. All forward-looking information contained in this press release is given as of the date hereof, and is based on the opinions and estimates of management and information available to management as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/686183--Maritime-Resources-Announces-an-up-to-15-Million-Best-Efforts-Private-Placement-Financing.html>

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