

Azimut Exploration Inc. Closes \$8.7 Million Private Placement

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[Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to report that on May 16, 2025, it has closed its previously announced non-brokered placement with Centerra Gold Inc. ("Centerra") (TSX: CG) (NYSE: CGAU) (see *press release of April 28, 2025*) and has issued 9,935,000 common shares to Centerra for gross proceeds of \$5,961,000.

Azimut is also pleased to report that on May 16, 2025, it closed a concurrent non-brokered private placement with the following entities, for additional gross proceeds of \$2,751,400:

- [Agnico Eagle Mines Ltd.](#) ("Agnico Eagle") (TSX: AEM) (NYSE: AEM) and CDPQ Sodémex Inc. (a wholly-owned subsidiary of Caisse de dépôt et placement du Québec ("CDPQ")), exercised their respective contractual rights to participate in certain equity offerings by the Company.
- SINDEX LP, Fonds de solidarité FTQ ("Fonds") and NQ Investissement Minier LP ("NQIM") subscribed for common shares following the dissemination of the Company's press release on April 28, 2025.

In total, 14,520,666 common shares of the Company were issued at a price of \$0.60 per share for aggregate gross proceeds of \$8,712,400 (the "Offering").

Azimut welcomes Centerra as new strategic investor. Centerra now owns approximately 9.9% of the issued and outstanding common shares of the Company.

Azimut believes that the Offering reflects a strong support for the Company's exploration strategy and the quality of its project portfolio, and that the Offering will put the Company in a position to generate and advance quality targets for precious metals and critical minerals. The proceeds from the Offering will be used by Azimut to expand its exploration activities on its wholly owned Wabamisk (gold-antimony) and Elmer (gold-copper) properties, and for business development and general corporate purposes. Together with the partner-funded exploration planned for the Kukamas (nickel-copper-platinum-palladium), a significant level of activity is expected over the next 12 months. Refundable tax credits ranging from 22.5% to 45% are anticipated to be recovered on qualified exploration expenditures incurred by the Company.

In connection with the Offering, Azimut has executed an investor rights agreement with Centerra pursuant to which, subject to certain conditions, Centerra will have the right to participate in future equity issuances to maintain its ownership interest in the Company.

Agnico Eagle has subscribed for 833,333 common shares of the Company for gross proceeds \$499,999.80 (the "Agnico Offering"). The Agnico Offering constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), due to the fact Agnico Eagle had, prior to the Agnico Offering, beneficial ownership of, or control or direction over, securities of the Company carrying more than 10% of the voting rights attached to all the outstanding voting securities of the Company. The Company is relying on Section 5.5(b) of MI 61-101 for an exemption from the formal valuation requirement under MI 61-101, as the Company is not listed on specified markets. The Company is relying upon the exemptions from the minority shareholder approval requirements pursuant to Section 5.7(1)(a) of MI 61-101 on the basis that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction insofar as it involves interested parties (within the meaning of MI 61-101) in the Offering and/or the Agnico Offering exceeds 25% of the Company's market capitalization calculated in accordance with MI 61-101. No formal valuation or other prior valuation has been prepared in respect of the Company. A material change report will be filed by the Company less than 21 days in advance of the closing date of the Agnico Offering as the final details thereof were not settled until shortly prior to the closing of the Agnico Offering and the Company wished to close the Agnico Offering in a timely manner for sound business reasons. Upon closing of the Offering, Agnico Eagle beneficially owned, or

exercised control and direction over, an aggregate of 11,034,058 common shares of the Company, representing approximately 11% of its issued and outstanding common shares.

The Offering is subject to the final approval by the TSX Venture Exchange. All securities issued under the Offering will have a hold period of four months and one day from the date of closing, in accordance with applicable Canadian securities legislation.

About Centerra

Centerra Gold Inc. is a Canadian-based gold mining company focused on operating, developing, exploring and acquiring gold and copper properties in North America, Türkiye, and other markets worldwide. Centerra owns and operates the Mount Milligan Mine in British Columbia, Canada, and the Öksüt Mine in Türkiye. It also owns exploration and development assets and operates the Molybdenum Business Unit in Canada and the United States.

About CDPQ

At CDPQ, we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public pension and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. As of December 31, 2024, CDPQ's net assets totalled CAD 473 billion. For more information about CDPQ, visit cdpq.com, consult our LinkedIn or Instagram pages, or follow us on X.

About SIDEX

SIDEX is an initiative of the Québec government and the Fonds de solidarité FTQ. Its mission is to invest in companies engaged in mineral exploration in Québec in order to diversify the province's mineral base, to promote innovation and to encourage new entrepreneurs.

About Fonds de solidarité FTQ

The Fonds de solidarité FTQ is a source of pride in Québec, fulfilling its mission through a unique business model created more than 40 years ago. Since then, the Fonds has rallied Québec into action thanks to the retirement savings of 795,374 shareholders. With net assets of \$21.7 billion as at November 30, 2024, the Fonds supports nearly 4,000 companies through direct and indirect venture and development capital investments based on the belief that impact is created as much by financial as societal returns. For more information, visit fondstfq.com or our company page on LinkedIn.

About NQIM

NQ Investissement Minier (NQIM) is a Matagami-based regional investment fund dedicated to mining development in Northern Quebec. The fund offers financial support and strategic expertise to exploration companies, with investments guided by a sustainable and responsible approach, promoting positive spin-offs for local and aboriginal communities.

About Azimut Exploration

Azimut is a leading mineral exploration company with a solid reputation for target generation and partnership development. The Company holds the largest mineral exploration portfolio in Quebec, controlling strategic land positions for gold, copper, nickel and lithium.

The Company's wholly owned flagship project, the Elmer Gold Project, is at the resource stage (311,200 oz Indicated and 513,900 oz Inferred using a gold price of US\$1,800 per ounce*) and has a strong exploration upside. Azimut is also advancing the Galinée lithium discovery with its joint venture partner SOQUEM Inc. In addition, significant exploration progress was made in 2024 on the Wabamisk (antimony-gold, lithium), Kukamas (nickel-copper-PGE) and Pilipas (lithium) projects.

Azimut uses a pioneering approach to big data analytics (the proprietary AZtechMine™ expert system) enhanced by extensive exploration know-how. The Company's competitive edge is based on systematic regional-scale data analysis. Azimut maintains rigorous financial discipline and a strong balance sheet, with 100.4 million shares issued and outstanding.

Qualified Person

Dr. Jean-Marc Lulin (P.Ge.), Azimut's President and CEO, prepared this press release and approved the scientific and technical information disclosed herein, acting as the Company's qualified person within the meaning of *National Instrument 43-101-Standards of Disclosure for Mineral Projects*.

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* "Technical Report and Initial Mineral Resource Estimate for the Patwon Deposit, Elmer Property, Quebec, Canada", prepared by Martin Perron, P.Eng., Chafana Hamed Sako, P.Ge., Vincent Nadeau-Benoit, P.Ge. and Simon Boudreau, P.Eng. of InnovExplo Inc., dated January 4, 2024.

Cautionary note regarding forward-looking statements

This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events related to the Offering. Forward-looking statements contained in this press release include, but are not limited to, the use of proceeds. To the extent that any statements in this press release contain information that is not historical, the statements are essentially forward-looking and are often identified by words such as "anticipate", "expect", "estimate", "intend", "project", "plan" and "believe". The forward-looking statements involve risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. There are many factors that could cause such differences, particularly volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, recoveries of gold and other metals, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, community and non-governmental organization actions, changes in government regulations and policies, including laws and policies, and failure to obtain necessary permits and approvals from government authorities, as well as other development and operating risks. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this document. The Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, other than as required to do so by applicable securities laws. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Report filed on SEDAR+ for a fuller understanding of the risks and uncertainties that affect the Company's business.

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

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