

Axo Copper Corp. Announces Pricing of Initial Public Offering and Filing of Final Prospectus

27.05.2025 | [CNW](#)

FINAL PROSPECTUS ACCESSIBLE ON SEDAR+

[Axo Copper Corp.](#) (the "Company") today announced that it has obtained a receipt for its final prospectus filed with the securities regulatory authorities in each of the provinces and territories of Canada, except Quebec (the "Final Prospectus"), which qualifies the distribution of an aggregate 18,182,000 units of the Company (the "Units") at a price of \$0.55 per Unit for gross proceeds of \$10,000,100 (prior to the exercise of the the Over-Allotment Option (as defined below)) (the "Offering"). Each Unit will be comprised of one common share in the capital of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a "Warrant"). Each Warrant will be exercisable into one Common Share (each a "Warrant Share") at an exercise price of \$0.70 per Warrant Share at any time prior to 5:00 p.m. (Toronto time) on the date that is 24 months following the closing date of the Offering (the "Closing Date"), subject to adjustment in certain events.

The Offering will be completed pursuant to the terms of an underwriting agreement dated May 23, 2025, among the Company and a syndicate of underwriters co-led by Stifel Nicolaus Canada Inc. and SCP Resource Finance LP (together, the "Co-Lead Underwriters"), together with BMO Nesbitt Burns Inc., Desjardins Securities Inc., Ventum Financial Corp. and Haywood Securities Inc. (collectively, with the Co-Lead Underwriters, the "Underwriters").

The Underwriters have been granted an over-allotment option, exercisable in whole or in part, at the sole discretion of the Co-Lead Underwriters, at any time and from time to time for a period of 30 days from and including the Closing Date, to purchase up to an additional 15% of the Units sold under the Offering, to cover the Underwriters' over-allocation position, if any, and for market stabilization purposes (the "Over-Allotment Option"). The Over-Allotment Option may be exercised to acquire up to 2,727,300 additional Units and/or any combination of additional Common Shares and/or additional Warrants, provided, in each case, that the aggregate number of additional Common Shares and additional Warrants does not exceed 2,727,300 additional Common Shares and 1,363,650 additional Warrants.

The closing of the Offering is expected to occur on or about June 4, 2025, subject to customary closing conditions, following which the Common Shares are expected to commence trading on the TSX Venture Exchange ("TSXV") under the symbol "AXO". The TSXV has conditionally approved the listing of the Common Shares and the Warrant Shares, subject to fulfillment by the Company of all of the initial listing requirements and conditions of the TSXV.

Fasken Martineau DuMoulin LLP is acting as legal counsel to the Company, and Bennett Jones LLP is acting as legal counsel to the Underwriters.

No securities regulatory authority has either approved or disapproved the contents of this news release. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered, sold or delivered, directly or indirectly, to, or for the account or benefit of, persons in the "United States" or "U.S. persons" (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and all applicable U.S. state securities laws, or in compliance with an exemption therefrom.

Final Prospectus is Accessible through SEDAR+

Access to the Final Prospectus and any amendment to the documents is provided in accordance with

securities legislation relating to procedures for providing access to a prospectus and any amendment. The Final Prospectus is accessible on SEDAR+ at www.sedarplus.ca. An electronic or paper copy of the Final Prospectus and any amendment may be obtained, without charge, from Stifel Nicolaus Canada Inc. by email at ProspectusCanada@stifel.com by providing the contact with an email address or address, as applicable. The Final Prospectus contains important detailed information about the Company and the Offering. Prospective investors should read the Final Prospectus and the other documents the Company has filed on SEDAR+ before making an investment decision.

About the Company

Axo Copper Corp. is a Canadian mineral exploration company engaged in the exploration and development of the La Huerta property, a new copper discovery in Jalisco, Mexico. Initial exploration has yielded high-grade copper both at surface through sampling programs, and at depth through initial drilling. The Company is focused on continuing to define near-surface mineralization along the La Huerta Trend, expanding mineralization at depth, and targeting new discoveries in an underexplored district.

Additional information can be found at the Company's website: www.axocopper.com.

Forward-Looking Information

This news release includes certain "forward-looking statements". All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the Offering, the Company's plans in respect of the La Huerta property, the timing and ability of the Company to complete the Offering within the proposed timeline, the Company's ability to obtain all necessary regulatory approvals, are forward-looking statements that involve various risks and uncertainties. Forward-looking statements are frequently characterized by words such as "will", "propose", "may", "is expected to", "subject to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective", "focus" and "outlook" and other similar words. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including, but not limited to, that all conditions precedent to the completion of the Offering (including the receipt of all requisite regulatory approvals) will be satisfied in a timely manner; general business and economic conditions will not change in a materially adverse manner; the potential of high grade copper mineralization at the Company's properties; the results (if any) of further exploration work to define and expand mineral resources; the ability of exploration work (including drilling) to accurately predict mineralization; and the ability to generate additional drill targets. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include delays in obtaining required regulatory or governmental approvals, environmental risks, limitations on insurance coverage, failure to satisfy closing conditions in respect of the Offering, risks and uncertainties related to exploration, development, operations, commodity prices and global financial volatility including as a result of tariffs, risk and uncertainties of operating in a foreign jurisdiction as well as additional risks described from time to time in the filings made by the Company with securities regulators. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

SOURCE Axo Copper Corp.

For further information, please contact:

[Axo Copper Corp.](http://AxoCopperCorp.com)

Jonathan Egilo, President and Chief Executive Officer

613-882-5126

egilo@axocopper.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/693418--Axo-Copper-Corp.-Announces-Pricing-of-Initial-Public-Offering-and-Filing-of-Final-Prospectus.html>

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