

# Midland Announces Closing of \$6.1 Million Private Placement with Strategic Investment from Centerra Gold

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MONTREAL, July 28, 2025 - [Midland Exploration Inc.](#) ("Midland" or the "Corporation") (TSX-V: MD) is pleased to announce the closing of a previously announced private placement (see *press release dated July 22, 2025*), for gross proceeds of \$5,058,750 from the sale of 10,650,000 shares of the Corporation (each a "FT Share") at a price of \$0.475 per FT Share. Each FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) ("Tax Act").

As part of the private placement, Midland is pleased to welcome Centerra Gold Inc. ("Centerra") (TSX: CG) (NYSE: CGAU) as a new strategic investor. Centerra now holds approximately 9.9% of the Corporation's issued and outstanding common shares.

Midland is also pleased to announce the closing of a concurrent non-brokered private placement of 3,181,819 common shares (each a "Share") at a price of \$0.33 per Share, for gross proceeds of \$1,050,000, with the following entities:

- CDPQ Sodémex Inc. (a wholly owned subsidiary of Caisse de dépôt et placement du Québec), which exercised its contractual right to participate in certain share placements of the Corporation;
- SIDEX LP; and
- NQ Investissement Minier LP.

After closing of the private placements of FT Shares and Shares for aggregate gross proceeds of \$6,108,750 (collectively, the "Offering"), there are 107,450,577 common shares of the Corporation issued and outstanding.

The gross proceeds from the Offering will be used for "Canadian exploration expenses" that qualify as "flow-through mining expenditures", as both terms are defined in the Tax Act (the "Qualifying Expenditures"). The Qualifying Expenditures will be incurred on or before December 31, 2026, and will be renounced to the subscribers with an effective date no later than December 31, 2025, in an aggregate amount not less than the gross proceeds raised from the issuance of the FT Shares.

The proceeds of the Offering are expected to enable the Corporation to generate and advance high-quality targets on its wholly owned gold exploration projects in Abitibi, James Bay, and northern Quebec over the next 18 months. Refundable tax credits of 22.5% are expected to be recovered on eligible exploration expenditures incurred by the Corporation on its gold projects.

In connection with the Offering, Midland entered into an Investor Rights Agreement with Centerra, under which, subject to certain conditions, Centerra was granted certain rights, including the right to participate in future share issuances in order to maintain its percentage of share ownership in the Corporation.

The Offering remains subject to the final approval of the TSX Venture Exchange. All securities issued in connection with the Offering are subject to a hold period of four months plus one day from the closing date, in accordance with applicable Canadian securities legislation.

About Centerra

Centerra Gold Inc. is a Canadian-based mining company focused on operating, developing, exploring and

acquiring gold and copper deposits 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 several exploration and development assets and manages a molybdenum business unit with assets in Canada and the United States.

#### About Midland

Midland targets the excellent mineral potential of Quebec to make the discovery of new world-class deposits of gold and critical metals. Midland is proud to count on reputable partners such as BHP Canada Inc., Rio Tinto Exploration Canada Inc., Agnico Eagle Mines Limited, [Wallbridge Mining Company Ltd.](#), Probe Gold Inc., Electric Elements Mining Corp., SOQUEM Inc., Nunavik Mineral Exploration Fund, and [Abcourt Mines Inc.](#) Midland prefers to work in partnership and intends to quickly conclude additional agreements in regard to newly acquired properties. Management is currently reviewing other opportunities and projects to build up the Corporation portfolio and generate shareholder value.

For further information, please consult Midland's website or contact:

Gino Roger, President and Chief Executive Officer

Tel.: 450 420-5977

Fax: 450 420-5978

Email: [info@midlandexploration.com](mailto:info@midlandexploration.com)

Website: [www.midlandexploration.com](http://www.midlandexploration.com)

*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.*

#### *Forward-Looking Statements*

*This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. Forward-looking statements include statements relating to the Corporation's expectations regarding the projected use of proceeds raised under the Offering, the conclusion of additional agreements in regard to newly acquired properties, and other estimates and statements that describe Midland's future plans, objectives or goals, including words to the effect that Midland or management expects a stated condition or result to occur. All statements, other than statements of historical facts, are forward-looking statements. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, without limitation, changes in general economic conditions and conditions in the financial markets, changes in demand and prices for minerals, failure to obtain the requisite permits and approvals from government bodies and third parties, regulatory and governmental policy changes (laws and policies) and those risks set out in Midland's public documents, including in each management discussion and analysis, filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Although Midland believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, Midland disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*

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