

Carcetti Capital Announces Issuance of Convertible Debentures in the Principal Amount of C\$2,500,000 and 5,000,000 Common Shares

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[Carcetti Capital Corp.](#) ("Carcetti" or the "Company") (TSXV:CART) announces that it will raise an aggregate of C\$2,500,000 by way of the issuance of non-interest bearing and unsecured convertible debentures (the "Convertible Debentures") in the principal amount of C\$1,250,000 (the "Principal Amount") to each of Jonathan Awde (Executive Chair of the Company) and Robert Quartermain (the Lead Director of the Company). Further, the Company intends to issue 5,000,000 common shares of the Company (each, a "Share") at a price of C\$2.00 per Share in connection with advisory fees related to the Company's acquisition (the "Transaction") of Hemlo Gold Mine in Ontario, Canada ("Hemlo"). For more information regarding the Transaction, see the Company's news releases dated September 10, 2025, October 1, 2025 and October 7, 2025 (the "Previous News Releases").

Convertible Debentures Issuance

The Convertible Debentures will have a term of five years and the Principal Amount may, following the closing of the Transaction and at the election of the holder and at any time prior to maturity, be converted into Shares at the price of C\$2.00 per Share (the "Conversion Price"). Pursuant to the Consolidation (as defined below), the Conversion Price will automatically be adjusted from C\$2.00 per Share to C\$3.00 per HMC Share (as defined below). There is no finder's fee or commission payable in connection with the issuance of the Convertible Debentures. The proceeds of the Convertible Debentures will be used by Carcetti for the costs and expenses associated with the closing of the Transaction.

Each of Mr. Awde and Mr. Quartermain is a "related party" of the Company and the issuance of the Convertible Debentures constitutes a "related party transaction" (as each term is defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101")). The Company intends to rely on the specified markets exemption from the formal valuation requirement set forth in section 5.5(b) of MI 61-101 and the fair market value not more than \$2,500,000 exemption under section 5.7(1)(b) of MI 61-101 from the requirement to obtain minority shareholder approval for the issuance of the Convertible Debentures.

Share Issuance

On September 10, 2025, Carcetti entered into an arm's length advisory services engagement letter in connection with those aspects of the Transaction related to reclamation and closure obligations (the "Services"). Subject to and concurrent with the consummation of the Transaction and as consideration for the Services, Carcetti will issue 5,000,000 Shares (the "Advisor Shares") at a deemed price of C\$2.00 per Share for an aggregate value of C\$10,000,000 in consideration for the Services. There is no finder's fee or commission payable in connection with the issuance of the Advisor Shares. Pursuant to the Amalgamation (as defined below), the Advisor Shares will be consolidated into 3,333,333 HMC Shares on a post-Consolidation basis.

The Advisor Shares will be subject to a share acquisition agreement which restricts the transfer or disposition of the Advisor Shares for a period of one year from the date of issuance and provides the Company with a right of first refusal over any future sale or transfer of the Advisor Shares.

The Advisor Shares, the Convertible Debentures and the Shares issuable upon the conversion of the Convertible Debentures will be subject to a four month and one day hold period pursuant to Canadian securities laws. The issuance of the Advisor Shares and the Convertible Debentures are subject to corporate approval and the approval of the TSX Venture Exchange ("TSXV").

In connection with the Transaction and as previously disclosed, the Company has entered into an amalgamation agreement with a wholly-owned subsidiary of the Company to amalgamate (the "Amalgamation") under section 181 of the Canada Business Corporations Act. Pursuant to the Amalgamation, the Company expects it will consolidate (the "Consolidation") its Shares on the basis of two-thirds (2/3) of a new Share of the Company (each, an "HMC Share") for every one pre-consolidation Share and will change its name to Hemlo Mining Corp. For more information regarding the Amalgamation, see the Previous News Releases. Upon completion of the Amalgamation, the HMC Shares (which include the Advisor Shares) will not be subject to a hold period under Canadian securities laws.

Contact

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Forward-looking Statements

This news release contains forward-looking statements regarding: the issuance of the Convertible Debentures, including the anticipated use of proceeds thereof; the issuance of the Advisor Shares; the closing of the Transaction; receipt of corporate and TSXV approvals; the completion of the Amalgamation and the Consolidation as currently contemplated or at all; and that the HMC Shares will not be subject to a hold period under Canadian securities laws. These forward-looking statements are provided as of the date of this news release, or the effective date of the documents referred to in this news release, as applicable, and reflect predictions, expectations or beliefs regarding future events based on the Company's beliefs at the time the statements were made, as well as various assumptions made by and information currently available to them.

In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including, but not limited to: that the terms and conditions of the Transaction, Convertible Debenture and issuance of Advisor Shares will not be subject to material changes; and that the documents, projections and models on which the Company has relied are accurate in all material respects. Although management considers these assumptions to be reasonable based on information available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions on which they are based do not reflect future experience.

We caution readers not to place undue reliance on these forward-looking statements. Forward-looking statements involve significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: the failure to obtain corporate, third-party or regulatory approvals in connection with the matters described in this news release; uncertainty and variations in the estimation of mineral resources and mineral reserves; risks related to the Company's anticipated indebtedness; risks related to exploration, development, and operation activities; political risks, delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; environmental and other regulatory requirements; uncertainties related to title to mineral properties; water rights; risks related to natural disasters, terrorist acts, health crises, and other disruptions and dislocations; financing risks and access to additional capital; risks related to guidance estimates and uncertainties inherent in the preparation of pre-feasibility studies; uncertainty in estimates of production, capital, and operating costs and potential production and cost overruns; the fluctuating price of gold; unknown liabilities in connection with the acquisition of Hemlo; global financial conditions; uninsured risks; climate change risks; competition from other companies and individuals; conflicts of interest; volatility in the market price of the Company's securities; the Company's limited operating history; litigation risks; the Company's ability to complete, and successfully integrate the acquisition of Hemlo; intervention by non-governmental organizations; outside contractor risks; risks related to historical data; risks related to the Company's accounting policies and internal controls; shareholder activism; and other risks associated with executing the Company's objectives and strategies.

Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management's beliefs,

estimates or opinions, or other factors, should change.

Neither the TSX Venture Exchange nor its Regulatory 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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