

Fredonia Announces Closing Of Oversubscribed C\$7m Best Efforts Private Placement

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[Fredonia Mining Inc.](#) ("Fredonia" or the "Company") (TSXV: FRED) is pleased to announce that it has closed its previously announced "best efforts" private placement, pursuant to which it has issued an aggregate of 17,500,000 units of the Company (the "Units") at a price of C\$0.40 per Unit for total gross proceeds of C\$7,000,000 (collectively, the "Offering").

Each Unit consists of one common share of the Company (each, a "Unit Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.56 for the period that is 36 months following February 4, 2026.

The Company intends to use the net proceeds from the Offering for the exploration and advancement of the Company's El Dorado Monserrat Project in Santa Cruz province, Argentina, and for general corporate and working capital purposes, all as further described in the amended and restated offering document relating to the Offering.

The Offering was led by ATB Cormark Capital Markets (the "Agent") as sole agent and bookrunner. In consideration for the services provided by the Agent in connection with the Offering, the Company paid to the Agent an aggregate cash commission equal to 6% of the aggregate gross proceeds of the Offering and issued a number of non-transferable broker warrants equal to 6% of the number of Units sold under the Offering (the "Broker Warrants"). Each Broker Warrant is exercisable to purchase one common share at a price of C\$0.40 for a period of 36 months following February 4, 2026. The Broker Warrants and common shares issuable on exercise thereof are subject to a hold period expiring on June 5, 2026.

Directors and executive officers of the Company subscribed for a total of 1,250,000 Units for aggregate gross proceeds of C\$500,000.00. The participation of insiders in the Offerings constitutes a "related party transaction", within the meaning of the TSX Venture Exchange (the "Exchange") Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(b) of MI 61-101, in respect of the related party participation in the Offering, as described in further detail in the Company's material change report dated February 2, 2026, which can be accessed under the Company's profile at www.sedarplus.ca. The material change report filed with respect to the Offering was filed less than 21 days prior to the closing date. The Company believes this was reasonable and necessary in the circumstances, as the typical lifecycle for a transaction in the nature of the Offering is significantly less than 21 days and the Company desired to execute on an available financing opportunity.

The Units issued pursuant to the Offering were issued (a) in respect of Units issued to purchasers in each of the provinces of Canada (other than the province of Québec), pursuant to the listed issuer financing exemption under Part 5A.2 of National Instrument 45-106 Prospectus Exemptions ("NI 45-106"), as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption") or, only as it relates to employees, executive officers, directors or consultants of the Company, pursuant to Section 2.24 of NI 45-106, (b) in respect of Units issued to purchasers in the United States, pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and (c) in respect of Units issued to purchasers in certain other jurisdictions outside of Canada and the United States, pursuant to applicable

regulatory requirements and in accordance with OSC Rule 72-503 - Distributions Outside Canada. The Unit Shares and Warrants comprising the Units issued pursuant to the Listed Issuer Financing Exemption to investors resident in Canada or to investors outside of Canada pursuant to OSC Rule 72-503, as well as the Warrant Shares issuable upon exercise of the Warrants, will not be subject to a hold period in Canada. Unit Shares and Warrants sold to executive officers and directors of the Company pursuant to Section 2.24 of NI 45-106, as well as Warrant Shares issuable pursuant to the exercise of such Warrants, the Broker Warrants and the common shares issuable upon exercise of the Broker Warrants, are subject to a hold period pursuant to the rules of the Exchange expiring June 5, 2026.

The Offering remains subject to final approval of the Exchange.

The securities described herein 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 or sold to, or for the account or benefit of, persons in the "United States" or to "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act), absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or in compliance with an exemption therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Fredonia

Fredonia holds gold and silver license areas totaling approximately 18,300 ha. in the prolific Deseado Massif geological region in the Province of Santa Cruz, Argentina, including its flagship advanced El Dorado-Monserrat project (approx. 6,200 ha.) located close to AngloGold Ashanti's 300,000 oz./yr Au-Ag Cerro Vanguardia mine, the El Aguila project (approx. 9,100 ha.), and the Petrificados project (approx. 3,000 ha).

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

Cautionary Note Regarding Forward Looking Information: This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, the anticipated use of the net proceeds of the Offering; and the anticipated receipt of all necessary approvals in respect of the Offering. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

In disclosing the forward-looking information in this release, Fredonia has applied certain factors and assumptions that are based on Fredonia's current beliefs as well as assumptions made by and information currently available to Fredonia including, among other things, that the Company will use the net proceeds of the Offering as anticipated; and that the Company will receive all necessary approvals in respect of the Offering. Although Fredonia considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking information in this release is subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking information.

Contact

For further information, please visit the Company's website at www.fredonia.com or contact Esteban Alvarado, Chief Executive Officer, at +54 911 49 086 623. Email: esteban.alvarado@fredonia.com. Forward-looking information, future events or otherwise, except as required by law.

SOURCE Fredonia Mining Inc.

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