

Arizona Eagle Mining Corp. Closes Upsized Non-Brokered Private Placement Financing for Aggregate Gross Proceeds of C\$8,592,347.50

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Toronto, June 9, 2026 - [Arizona Eagle Mining Corp.](#) (TSXV: AZEM) (the "Company" or "Arizona Eagle") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Offering"), as described in the Company's news releases dated May 13, 2026 and May 14, 2026. On June 9, 2026 (the "Closing Date"), the Company issued a total of 7,811,225 units of the Company (each, a "Unit") at a price of C\$1.10 per Unit for aggregate gross proceeds to the Company of C\$8,592,347.50. Reflecting strong investor demand and support for the Company, the Offering closed at a size significantly greater than the minimum offering size of C\$3,000,000 previously announced. Each Unit is comprised of one common share of the Company (each, a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant entitles the holder to acquire one Common Share (each, a "Warrant Share") at an exercise price of C\$1.50 per Warrant Share for a period of 36 months from the Closing Date. The Company issued an aggregate of 7,811,225 Common Shares and 3,905,611 Warrants under the Offering.

The Company intends to use the net proceeds from the Offering: (i) to fund exploration and drilling at the past-producing McCabe Mine on the Company's Eagle Project, including the next phase of drilling, geophysics and sampling; (ii) to fund the pending acquisition of the Eagle Silver Project, comprising the Arizona National Mine, the Lookout Mine and the Silver Belt Mine (the "Silver Projects"), as previously announced by the Company on April 20, 2026, and an inaugural 2,500-metre drill program on the Silver Projects; and (iii) for general corporate and working capital purposes. The foregoing allocation of the net proceeds of the Offering represents the Company's current intentions based on present plans and business conditions and may be reallocated by management where sound business reasons make such reallocation prudent or necessary.

Kevin Reid, Chief Executive Officer of Arizona Eagle, commented:

"We are pleased to announce the successful closing of this significantly oversubscribed financing, which we believe reflects strong investor confidence in the Eagle Project. The project encompasses the high-grade, past-producing McCabe Gold and Silver Mine, as well as several past-producing high grade silver mines and highly prospective VMS copper targets. The proceeds from this financing will be used to complete the acquisition and fund the inaugural drill program across our silver projects, as well as to continue to advance and explore the McCabe Gold and Silver Mine. We are excited to continue expanding our silver portfolio and systematically advancing these high-potential targets through exploration and drilling as we build long-term value within our project portfolio. We would like to thank both our existing and new shareholders for their support."

The Offering was conducted on a private placement basis pursuant to available exemptions from the prospectus requirements under applicable Canadian securities laws. Units were offered and sold: (i) to purchasers in certain of the provinces of Canada on a private placement basis; (ii) to purchasers in the United States pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"); and (iii) to purchasers resident in jurisdictions outside of Canada and the United States, in each case in accordance with all applicable securities laws of such foreign jurisdiction, provided that no prospectus, registration statement or similar document was required to be filed in any such foreign jurisdiction.

In connection with the Offering, the Company paid aggregate cash finder's fees of \$398,739 to certain eligible finders and issued an aggregate of 268,380 non-transferable finder's warrants (each, a "Finder's Warrant") to PowerOne Capital Markets Limited, which acted as finder in connection with the Offering. Each Finder's Warrant entitles the holder thereof to purchase one Unit at an exercise price of C\$1.10 per Unit until June 9, 2029, with each such Unit comprising one Common Share and one-half of one Warrant (each whole

such Warrant exercisable to acquire one Common Share at an exercise price of C\$1.50 per Common Share until June 9, 2029).

All securities issued pursuant to the Offering, including the Common Shares, the Warrants and any Warrant Shares issuable on exercise of the Warrants, together with the Finder's Warrants and the Common Shares, Warrants and Warrant Shares issuable upon the exercise thereof, are subject to a hold period of four months and one day from the Closing Date, expiring on October 10, 2026, in accordance with applicable Canadian securities laws and the policies of the TSX Venture Exchange (the "TSXV"). The Offering remains subject to the receipt of final acceptance from the TSXV.

Warrant Amendment

The Company also announces that, subject to the acceptance of the TSXV, it intends to amend the exercise price of an aggregate of 1,441,597 common share purchase warrants of the Company (the "Existing Warrants"). The Existing Warrants were originally issued by the Company (then named Core Nickel Corp.) in connection with private placements that closed on October 18, 2024 and October 31, 2024. All Existing Warrant figures and exercise prices set out below are presented on a post-consolidation basis and reflect the consolidation of the Company's common shares on the basis of one (1) post-consolidation share for every 8.5 pre-consolidation shares, completed on March 24, 2026 in connection with the Company's reverse takeover and change of name to Arizona Eagle Mining Corp. As issued, each Existing Warrant is exercisable to purchase one common share of the Company at a price of \$2.55 per share, with the Existing Warrants expiring on October 18, 2027 and October 31, 2027, as applicable. No Existing Warrants have been exercised to date. Subject to the acceptance of the TSXV, the exercise price of the Existing Warrants will be reduced to \$1.70 per share, being a price that is consistent with the market price of the Company's common shares at the time of the original issuance of the Existing Warrants (on a post-consolidation basis). All other terms of the Existing Warrants, including the expiry dates, will remain unchanged.

Directors and officers of the Company hold in the aggregate 398,235 of the Existing Warrants, representing approximately 27.6% of the Existing Warrants. Pursuant to the policies of the TSXV, where the directors, officers and control persons of an issuer hold, in the aggregate, more than 10% of the warrants being repriced, their warrants may only be repriced on a pro rata basis up to an aggregate maximum of 10% of the total number of warrants being repriced. Accordingly, an aggregate of 144,159 of the Existing Warrants held by insiders will be repriced, allocated on a pro rata basis among them, resulting in the repricing of a total of 1,187,521 Existing Warrants. The balance of the Existing Warrants held by insiders will retain their existing exercise price of \$2.55 per share.

The repricing of the Existing Warrants held by insiders is a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation requirement in section 5.5(a), and from the minority approval requirement in section 5.7(1)(a), of MI 61-101, on the basis that neither the fair market value of the Existing Warrants being repriced for insiders, nor the consideration for those Existing Warrants, exceeds 25% of the Company's market capitalization.

None of the Existing Warrants being repriced were issued to any agent, broker or finder as compensation for services. The proposed amendment to the Existing Warrants remains subject to the acceptance of the TSXV.

About Arizona Eagle Mining Corp.

Arizona Eagle is a mineral exploration company focused on the acquisition, exploration and development of mineral properties. Arizona Eagle's principal asset is the Eagle Project, a 4,169-acre property comprised of patented and unpatented claims located near the town of Prescott Valley in Yavapai County, Arizona. The Eagle Project is centered on the past-producing McCabe Mine, a high-grade gold-silver deposit, and includes multiple parallel structures hosting past-producing mines that remain largely untested by modern drilling. While Arizona Eagle's primary focus is on the exploration and development of the Eagle Project, it will continue to own Core Nickel's land portfolio in the Thompson Nickel Belt of northern Manitoba.

The scientific and technical information contained in this news release has been reviewed and approved by Clyde Smith, PhD, Vice-President, Exploration of the Company, who is a Qualified Person as defined under

National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

For Further Information

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Cautionary Statement Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are not statements of historical fact may be deemed to be forward-looking statements, which are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends", "expects" and similar expressions. More particularly and without limitation, this news release contains forward-looking statements concerning: the Offering, including the anticipated use of proceeds and the receipt of final acceptance of the Offering from the TSXV; the proposed amendment to the exercise price of the Existing Warrants and the receipt of acceptance of the TSXV therefor; the availability of the exemptions under MI 61-101 in respect of the repricing of the Existing Warrants held by insiders; the Company's proposed silver property acquisitions, including the pending acquisition of the Eagle Silver Project; and the Company's planned drill program on the Silver Projects. Forward-looking statements are inherently uncertain, and actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the Company, including: expectations and assumptions concerning the timely receipt of all required regulatory approvals (including the final acceptance of the TSXV in respect of the Offering and the acceptance of the TSXV in respect of the proposed warrant repricing); the Company's ability to complete the acquisition of the Eagle Silver Project on the proposed terms or at all (including the completion of satisfactory due diligence and the ability to obtain clear title to the underlying mineral claims); the Company's ability to identify and complete additional silver property acquisitions on acceptable terms; the ability to use the proceeds from the Offering as anticipated; and the ability of the Company to execute on its proposed exploration and drill programs on the Silver Projects. Readers are cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. Readers are further cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by management of the Company at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. The forward-looking statements contained in this news release are made as of the date of this news release and are expressly qualified by the foregoing cautionary statement. Except as expressly required by applicable securities law, the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States or in any other jurisdiction, nor shall there be any sale of the securities 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 U.S. Securities Act or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirements is available.

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