

Ongwe Minerals Announces Upsize of Life Offering and Concurrent Private Placement

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Vancouver, June 12, 2026 - [Ongwe Minerals Inc.](#) (TSXV: OGW) ("Ongwe Minerals" or the "Company") is pleased to announce that it will upsize its previously announced "best efforts" private placement. Under the amended terms, the Company will issue up to 11,160,000 common shares in the capital of the Company (each, a "Common Share") at a price of \$1.38 per Common Share for aggregate gross proceeds to the Company of up to \$15,400,800 (the "LIFE Offering"). Beacon Securities Limited is acting as sole bookrunner and together with Research Capital Corporation as co-lead agents (the "Co-lead Agents"), on behalf of a syndicate of agents including Haywood Securities Inc., Raymond James Limited, Canaccord Genuity Corp., Red Cloud Securities Inc., and Stifel Nicolaus Canada Inc. (together with the Co-Lead Agents, the "Agents") in connection with the LIFE Offering.

In addition, the Company has granted the Agents an option (the "Agents' Option") exercisable, in whole or in part, at any time up to 48 hours prior to the Closing Date (as defined herein) to sell up to an additional 2,174,000 Common Shares at the Issue Price for additional gross proceeds of up to \$3,000,120.

Contemporaneously with the closing of the LIFE Offering, under the amended terms, the Company intends to complete a non-brokered private placement of up to 3,333,333 Common Shares at the Issue Price for aggregate gross proceeds of approximately \$4,600,000 (the "Private Placement").

The Company intends to use the net proceeds of the LIFE Offering and the Private Placement for exploration work primarily in respect of its Namibian properties, and for working capital and general corporate purposes as further set out in the offering document.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Common Shares issuable under the LIFE Offering will be offered for sale to purchasers resident in each of the provinces of Canada, other than Quebec, and/or other qualifying jurisdictions, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (collectively, the "Listed Issuer Financing Exemption"). The Common Shares issuable in connection with the Private Placement will be offered by way of private placement pursuant to applicable exemptions from prospectus requirements (other than in the Listed Issuer Financing Exemption) in each of the provinces of Canada and in such other jurisdictions outside of Canada and the United States provided it is understood that no prospectus filing or comparable obligation arises in such other jurisdiction. Closing of the LIFE Offering is not conditional upon the closing of the Private Placement.

An amended and restated offering document related to the LIFE Offering that can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.ongweminerals.com. Prospective investors under the LIFE Offering should read this offering document before making an investment decision.

The LIFE Offering and Private Placement are expected to close on or about June 25, 2026 (the "Closing Date"), and is subject to the Company receiving all necessary regulatory approvals, including the conditional approval of the TSX Venture Exchange ("TSXV"). The Common Shares issued to Canadian subscribers pursuant to the LIFE Offering will not be subject to a hold period pursuant to applicable Canadian securities laws. The Common Shares issued in connection with the Private Placement will be subject to a statutory hold period ending four months and a day following the Closing Date.

The Company anticipates certain insiders of the Company may participate in the LIFE Offering. Any participation in the LIFE Offering by insiders constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101").

However, the Company expects to rely on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 based on the fact neither the fair market value of the Common Shares subscribed for by the related parties, nor the consideration for the Common Shares paid by such related parties, would exceed 25% of the Company's market capitalization as at the date of this press release.

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 or sold in the "United States" (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable U.S. state securities laws or an exemption from such registration is available. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Ongwe Minerals Inc.

Ongwe Minerals Inc. is a Canadian listed gold exploration company focused on the discovery and advancement of new gold systems in Namibia. The Ongwe team, previously with Osino Resources (sold to Shanjin International for CAD\$368M), has a history of making and advancing gold discoveries in Namibia, including Osino's Twin Hills (currently in construction) and Eureka deposits, and the advancement and sale of Auryx Gold's Otjikoto gold deposit (in production, sold to B2Gold for CAD\$180M).

The Company's current focus is on three promising gold projects in the emerging Northwest Damara gold belt, with a focus on the Omatjete and Khorixas Gold Projects.

The Omatjete Gold Project is strategically located along the regional Okondeka Fault Zone, which also hosts the Kokoseb gold deposit (WIA Gold). Early surface work by Ongwe has led to the discovery of the Manga Gold Prospect which has a 4.5km x 1km footprint of gold in soil and early scout drilling indicating gold in bedrock. This area has significant growth potential and work is ongoing to define the strike extent of the Manga discovery along the Okondeka Fault Zone.

The Khorixas Gold Project is situated just 60km west of Osino's Eureka gold project, adjacent to the northern margin of the Damara Orogenic Belt. Khorixas hosts two large-scale surface discoveries called Belmont and K17. The Belmont prospect has a surface gold footprint of approximately 12 x 6km and lies between the regional scale, basin margin, Khorixas Fault and the Belmont Thrust Zone. Calcrete and grab sampling to date have indicated eighteen target areas.

ON BEHALF OF THE BOARD OF DIRECTORS

"Dave Underwood"
Chief Executive Officer

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Neither the 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 press release.

Cautionary Statements Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the use of proceeds from the Company's future plans or prospects of the Company, including prospects for discovery of mineral resources, the results of future exploration programs. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is

expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", 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". Forward-looking statements in this news release include, but are not limited to: the completion of the Offering and Private Placement, the total proceeds of the LIFE Offering and Private Placement, the intended use of the net proceeds from the LIFE Offering and Private Placement, the receipt of all regulatory approvals, including the conditional approval of the TSXV and the expected closing date of the LIFE Offering and Private Placement. Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis which is available on the Company's profile on SEDAR+ at www.sedarplus.ca. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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