

Marlin Gold Mining Ltd. Closes Previously Announced Private Placement of Common Shares

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - April 22, 2014) - [Marlin Gold Mining Ltd.](#) (TSX VENTURE:MLN) ("Marlin" or the "Company") announces that it has completed a non-brokered private placement equity financing with Wexford Spectrum Trading Limited and Wexford Catalyst Trading Limited (together, "Wexford"), existing shareholders of the Company, for gross proceeds to the Company of \$5,000,000 (the "Offering"). In connection with the Offering, the Company issued 40,000,000 common shares ("Common Shares") to Wexford Spectrum Trading Limited, and 10,000,000 Common Shares to Wexford Catalyst Trading Limited, each at a purchase price per Common Share of \$0.10.

On a non-diluted basis and after giving effect to the Offering, Wexford's ownership percentage has increased from 79.42% to approximately 80.83% of the Company's issued and outstanding common shares. The Company did not pay any broker or finder's fees nor did the Company issue any warrants to purchase Common Shares in connection with the Offering.

Wexford is an "insider" (as defined in applicable securities laws) of the Company. Pursuant to Multilateral Instrument 61-101, the Offering was considered a "related party transaction". The transaction was exempt from the requirements to obtain a formal valuation or minority shareholder approval, as the fair market value of the Common Shares that were distributed pursuant to the Offering and the consideration received by the Company for such Common Shares, represented less than 25% of the Company's market capitalization. The Offering was considered and approved by the board of directors of the Company, other than the directors of the Company who are also affiliated with Wexford, who abstained from such approval. There was no materially contrary view or abstention by any director approving the Offering.

The net proceeds of the Offering will be used to fund the acquisition payment to Golden Reign Resources Ltd. ("Golden Reign") in connection with the proposed acquisition of the San Albino Gold Deposit stream, to fund the Company's proposed equity investment in Golden Reign, and for general corporate purposes. There may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary in the Company's sole discretion.

The Common Shares are subject to a hold period of four months plus one day from the closing of the Offering. The Common Shares described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent registration or an applicable exemption from the registration requirements of such Act.

About Marlin Gold

Marlin Gold is a publicly-listed company on the TSX Venture Exchange with properties located in Sinaloa and Zacatecas, Mexico. Marlin's priority is to advance its properties toward commercial production and enhance shareholder value through financial optimization, namely through the growth of its wholly-owned subsidiary, Sailfish Royalty Corp. The La Trinidad property, which hosts the Taunus gold deposit, had a first gold pour on February 28, 2014. A NI 43-101 resource estimate and preliminary economic assessment for the Taunus gold deposit can be found at www.sedar.com or at www.marlingold.com.

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

Cautionary statement regarding forward-looking information

This news release contains 'forward-looking statements' within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always,

identified by words such as the following: expects, plans, anticipates, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur, including in relation to the intended use of proceeds of the Offering and the timing of reprocess of material and production from La Trinidad. These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while based on management's expectations and considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfill projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties, including those described in the Company's current Annual Information Form filed on SEDAR at www.sedar.com. As a result, readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this release. Unless required by law, Marlin has no intention to and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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