

First Mexican Gold Corp. Announces Closing of Final Tranche of Private Placement

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Toronto, June 26, 2020 - [First Mexican Gold Corp.](#) (TSXV: FMG) ("FMG" or the "Company") is pleased to announce that further to its press release of June 15, 2020, the Company has closed the second and final tranche of its previously announced non-brokered private placement by issuing, in the second tranche, an aggregate of 4,248,722 charity-flow through units (each, a "Charity FT Unit") of the Company at a price of \$0.18 per Charity FT Unit for gross proceeds of \$764,769.96.

In the first tranche, the Company issued 6,360,961 units (each, a "Unit") of the Company at a price of \$0.135 per Unit and 2,510,000 flow-through units of the Company (each, a "FT Unit") at a price of \$0.15 per FT Unit for gross proceeds of \$1,235,229.73, for aggregate gross proceeds of \$2 million upon closing the first and second tranches of the private placement (the "Offering").

Each Unit is comprised of one common share (each, a "Common Share") in the capital of the Company and one Common Share purchase warrant (each, a "Unit Warrant"). Each Unit Warrant partially comprising the Units entitles the holder thereof to acquire one additional Common Share at a price of \$0.18 for a period of two (2) years from the date of issuance.

Each FT Unit is comprised of one Common Share, issued on a flow-through basis (each, a "FT Share") and one-half of one Common Share purchase warrant, issued on a non-flow-through basis (each, whole warrant a "Warrant"). The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada). Each Warrant partially comprising the FT Units entitles the holder thereof to purchase one additional Common Share, issued on a non-flow-through basis, at a price of \$0.18 for a period of two (2) years from the date of issuance.

Each Charity FT Unit is comprised of one Common Share, issued on a flow-through basis (each, a "Charity FT Share") and one-half of one Warrant, exercisable at a price of \$0.18 per Common Share for a period of two (2) years from the closing date of the second tranche of the Offering. The Charity FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

In connection with the Offering the Company paid certain eligible persons (each, a "Finder"): (i) a cash commission in the aggregate of \$57,182.96, being equal to 8% of the gross proceeds of the Offering for the subscribers of Units, FT Units and Charity FT Units introduced to the Company by such Finder; (ii) an aggregate of 162,320 finder warrants (each, a "Finder Warrant"); and (iii) an aggregate of 298,046 broker warrants (each, a "Broker Warrant"), being equal to 8% of the aggregate number of Units, FT Units and/or Charity FT Units, as applicable, sold by such Finder under the Offering. Each Broker Warrant is exercisable at a price of \$0.135 per Unit for a period of two (2) years from the date of issuance. Each Unit having the same composition as the Units issued under the Offering. Each Finder Warrant is exercisable at a price of \$0.18 per Common Share for a period of two (2) years from the date of issuance. The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the final approval of the TSX Venture Exchange.

For further information please contact:

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Cautionary Statement on Forward -Looking Information

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

No stock exchange, securities commission or other regulatory authority has approved or disapproved the

information contained herein. This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, uncertainty over the outcome of any litigious matters, the Company's objectives, goals or future plans, statements regarding exploration results and exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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