

Metallic Minerals Announces Upsize to Bought Deal Financing to C\$8 Million

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VANCOUVER, July 27, 2020 - [Metallic Minerals Corp.](#) (TSXV: MMG) (OTC: MMNGF) ("Metallic Minerals" or the "Company") is pleased to announce that it has amended the terms of its previously announced offering of units. Under the amended terms of the Offering (as defined below), Canaccord Genuity Corp. (the "Lead Underwriter"), as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters including Red Cloud Services Inc. and Mackie Research Capital Corporation (collectively with the Lead Underwriter, the "Underwriters"), has agreed to purchase, on a bought deal private placement basis, 20,000,000 units of the Company (the "Units"), at a price of C\$0.40 per Unit (the "Issue Price"), for gross proceeds of C\$8,000,000 (the "Offering"). There will no longer be an option for the Underwriters to increase the size of the Offering.

Each Unit will consist of one common share of the Company (a "Unit Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will be transferrable and entitle the holder to acquire one common share of the Company for 24 months from the closing of the Offering at a price of C\$0.60.

The net proceeds received from the Offering will be used for the Company's exploration and development activities and for general corporate purposes.

It is anticipated that closing of the Offering will occur about mid-August or such other date as the Company and the Lead Underwriter may agree. The Offering is subject to the satisfaction of certain conditions, including receipt of all applicable regulatory approvals including the approval of the TSX Venture Exchange. The securities to be issued under the Offering will have a hold period of four months and one day from the applicable closing date in accordance with applicable securities laws.

In consideration for their services, the Underwriters will receive a cash commission equal to 6.0% of the gross proceeds of the Offering (reduced to 3.0% for purchasers on the President's List) and broker warrants in an amount equal to 6.0% of the number of Units issued under the Offering (reduced to 3.0% for purchasers on the President's List) exercisable for a period of 24 months at the Issue Price.

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, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

About Metallic Minerals

[Metallic Minerals Corp.](#) is a growth stage exploration company, focused on high-grade silver and gold in underexplored brownfields mining districts. Our objective is to create shareholder value through a systematic, entrepreneurial approach to exploration in the Keno Hill silver district, La Plata silver-gold-copper district, and Klondike gold district through new discoveries and advancing resources to development. All three districts have seen significant mineral production and have existing infrastructure, including power and road access. Metallic Minerals is led by a team with a track record of discovery and exploration success on

several major precious and base metal deposits, as well as having large-scale development, permitting and project financing expertise.

About the Metallic Group of Companies

The Metallic Group is a collaboration of leading precious and base metals exploration companies, with a portfolio of large, brownfields assets in established mining districts adjacent to some of the industry's highest-grade producers of silver and gold, platinum and palladium, and copper. Member companies include Metallic Minerals in the Yukon's high-grade Keno Hill silver district and La Plata silver-gold-copper district of Colorado, Group Ten Metals in the Stillwater PGE-nickel-copper district of Montana, and Granite Creek Copper in the Yukon's Minto copper district. The founders and team members of the Metallic Group include highly successful explorationists formerly with some of the industry's leading explorer/developers and major producers. With this expertise, the companies are undertaking a systematic approach to exploration using new models and technologies to facilitate discoveries in these proven, but under-explored, mining districts. The Metallic Group is headquartered in Vancouver, BC, Canada and its member companies are listed on the Toronto Venture, US OTC, and Frankfurt stock exchanges.

Forward-Looking Statements

Forward Looking Statements: This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts including, without limitation, statements regarding including the closing date of the Offering and the use of proceeds of the Offering, risks relating to the ability of the Company to obtain required regulatory approvals, complete definitive documentation, fulfill all conditions precedent, complete the Offering on the terms announced, and future plans and objectives of the company are forward-looking statements that involve various risks and uncertainties. Although Metallic Minerals believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. For more information on Group Ten and the risks and challenges of their businesses, investors should review their annual filings that are available at www.sedar.com

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