

Callinex Mines Closes Oversubscribed \$2.1 million Private Placement Financing

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VANCOUVER, July 24, 2024 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pleased to announce the closing of its previously announced non-brokered private placement of \$2,094,409 (the "Financing"), which represents an oversubscription of \$594,409 of the originally announced financing (see news release dated July 10, 2024).

The Financing consists of (i) 753,412 hard dollar units (the "HD Units") at a price of C\$1.25 per HD Unit (the "HD Offering Price") for gross proceeds of up to C\$941,765; and (ii) 543,700 Manitoba flow-through units (the "FT Units") at a price of C\$2.12 per FT Unit (the "MB FT Offering Price") for gross proceeds of up to \$1,152,644.

Each HD Unit consists of one common share and one-half of one transferable common share purchase warrant (each such common share purchase warrant, a "Warrant"). Each FT Unit consists of one flow-through common share and one-half of one transferrable Warrant to be issued on a non-flow-through basis. Each Warrant is exercisable into one additional common share (a "Warrant Share") for two (2) years from closing at an exercise price of C\$2.00 per Warrant Share.

The securities issued will be subject to restrictions on resale for a period of four months and day from the date of issue. In connection with the Financing, the Company paid a finders' fee of \$3,750 to a registered finder.

Michael Louie, an insider of the Company, has subscribed for 20,000 HD Units for gross proceeds of \$25,000. The issuance of the HD Units to the insider is considered a related party transaction subject to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of MI 61-101 on the basis that the participation by the insider will not exceed 25% of the fair market value of the Company's market capitalization.

The gross proceeds from the sale of FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Pine Bay Project, Manitoba. All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Shares effective December 31, 2024. The net proceeds from the sale of HD Units will be used by the Company for working capital and general corporate purposes.

In addition, further to the Company's news release dated May 28, 2024, the Company confirms that it entered into an investor relations agreement with Joseph Gray. Mr. Gray's term is for a period of three months and, if not terminated, will automatically renew on a month-to-month basis. Additional details on the engagement are set forth in the news release dated May 28, 2024.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. 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 state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Callinex Mines Inc.

Callinex Mines Inc. (TSXV: CNX) (OTCQX: CLLXF) is advancing its portfolio of base and precious metals rich deposits located in established Canadian mining jurisdictions. The focus of the portfolio is highlighted by the rapidly expanding Rainbow deposit at its rich VMS Pine Bay Project located near existing infrastructure in the Flin Flon Mining District. Callinex has prepared an indicated mineral resource on the Rainbow deposit of 3.44 Mt grading 3.59% CuEq for 272.4 Mlb CuEq (272.4 Mlb Cu, 56.9 Mlb Zn, 37.6 koz Au, 692.8 koz Ag, 2.3 Mlb Pb), an inferred mineral resource on the Rainbow deposit of 1.1 Mt grading 3.59% CuEq for 272.4 Mlb CuEq (272.4 Mlb Cu, 56.9 Mlb Zn, 37.6 koz Au, 692.8 koz Ag, 2.3 Mlb Pb).

Mt grading 2.95% CuEq containing 83.4 Mlb CuEq (72.1 Mlb Cu, 19.5 Mlb Zn, 11.1 koz Au, 222.2 Koz Ag, 0.8 Mlb Pb) an inferred mineral resource at the Pine Bay deposit of 1.0 Mt grading 2.62% Cu containing 58.1 Mlb Cu (see news release dated July 10, 2023). The second asset in the portfolio is the Nash Creek Project located in the VMS rich Bathurst Mini-District of New Brunswick. A 2018 PEA generates a strong economic return with a pre-tax IRR of 34.1% (25.2% post-tax) and NPV8% of \$230 million (\$128 million post-tax) at \$1.25 Zinc (see news release dated May 14, 2018). The third asset is the 100% owned Point Leamington Deposit in Newfoundland, is located in one of the richest VMS and Gold Districts in Canada. Callinex prepared a pit constrained Indicated Mineral Resource of 5.0 Mt grading 2.5 g/t AuEq for 402 koz AuEq (145.7 koz gold, 60.0 Mlb copper, 153.5 Mlb zinc, 2.0 Moz silver, 1.5 Mlb lead), a pit constrained Inferred Mineral Resource of 13.7 Mt grading 2.24 g/t AuEq for 986.5 koz AuEq (354.8 koz gold, 110.2 Mlb copper, 527.3 Mlb zinc, 6.2 Moz silver, 7.0 Mlb lead) and an out-of-pit Inferred Mineral Resource of 1.7 Mt grading 3.06 g/t AuEq for 168.5 koz AuEq (65.4 koz gold, 13.3 Mlb copper, 102.9 Mlb zinc, 1.4 Moz Ag, 2.6 Mlb lead) (see news release dated October 25, 2021).

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 release.

Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to future expenditures. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, completing the private placement financing, the ability to complete the proposed drill program and the timing and amount of expenditures. Except as required under applicable securities laws, Callinex does not assume the obligation to update any forward-looking statement.

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Contact

For additional information, please contact: Callinex Mines Inc., Max Porterfield, President and Chief Executive Officer, Phone: (604) 605-0885, E-mail: info@callinex.ca

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