

Radisson Announces First Tranche Closing of Previously Announced Private Placement

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ROUYN-NORANDA, Oct. 22, 2024 - [Radisson Mining Resources Inc.](#) (TSX-V: RDS, OTCQB: RMRDF) ("Radisson" or the "Corporation") is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement (the "Offering"). Pursuant to the closing of this first tranche, Radisson issued (i) 7,421,038 units of the Corporation (the "Units") at a price of \$0.27 per Unit, (ii) 4,765,625 class A common share in the capital of the Corporation (the "Shares") that qualifies as "flow-through share" (the "NFT Shares") pursuant to subsection 66(15) of the *Income Tax Act* (Canada) (the "Tax Act") at a price of \$0.32 per NFT Share; and (iii) 6,016,012 Shares, that qualifies as a "flow-through share" (the "QFT Shares" and together with the Units and the NFT Shares, the "Offered Securities") as defined in subsection 66(15) of the Tax Act and section 359.1 of the *Taxation Act* (Québec) (the "Québec Tax Act") at a price of \$0.36 per QFT Share. Total gross proceeds to the Corporation of the first tranche is \$5,694,444.58.

Each Unit consists of one Share and one-half of Share purchase warrant (each whole such warrant, a "Warrant") exercisable at a price of \$0.37 per Share for a period of 24 months following the closing date of the Offering (the "Closing").

The second tranche of the Offering for units of the Corporation consisting of one charity flow-through Share, to be sold on a charitable flow-through basis, and one-half of Warrant (the "Charity Units"), at a price of \$0.47 per Charity Unit, is expected to close shortly.

The gross proceeds received by the Corporation from the sale of the NFT Shares and QFT Shares, (together the "FT Shares") will be used to incur Canadian Exploration Expenses ("CEE") that are "flow-through mining expenditures" (as such terms are defined in the *Tax Act*) on the O'Brien gold project in the Province of Québec, which will be renounced to the subscribers with an effective date no later than December 31, 2024, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of FT Shares. For purchasers of QFT Shares resident in the Province of Québec, 10% of the amount of CEE will be eligible for inclusion in the deductible "exploration base relating to certain Québec exploration expenses" and 10% of the amount of the expenses will be eligible for inclusion in the deductible "exploration base relating to certain Québec surface mining exploration expenses" (as such terms are defined in the Québec Tax Act, respectively) giving rise to an additional 20% deduction for Québec tax purposes.

Insiders of the Corporation have subscribed in the Offering for a total of 312,500 NFT Shares and 84,783 QFT Shares under the Offering which "*related parties' transactions*" within the meaning of *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* ("Regulation 61-101") and TSXV Policy 5.9 - *Protection of Minority Security Holders in Special Transactions*. Each insider that participated in the Offering disclosed their respective interest in the Offering and the directors of the Corporation who voted in favor of the Offering have determined, based on advice from counsel and management, that the exemptions from formal valuation and minority approval requirements provided for respectively under subsections 5.5(a) and 5.7(1)(a) of Regulation 61-101 can be relied on as neither the fair market value of the FT Shares issued to insiders nor the fair market value of the consideration paid exceed 25% of the Corporation's market capitalization. None of the Corporation's directors has expressed any contrary views or disagreements with respect to the foregoing. A material change report concerning this related party transaction will be filed by the Corporation.

All Offered Securities issued pursuant to this Offering are subject to a restricted hold period of four months and a day, ending on February 23, 2025, under applicable Canadian securities legislation. The Offering remains subject to the final approval of the TSX Venture Exchange (the "TSXV").

In consideration for services rendered in connection with the Offering, finders' fees totaling \$104,742 were paid by the Corporation. In addition, 333,767 brokers' warrants entitling the holder thereof to acquire one Share for a period of 24 months from the Closing at a price of \$0.37 were issued.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

Radisson Mining Resources Inc.

Radisson is a gold exploration Corporation focused on its 100% owned O'Brien Gold Project, located in the Bousquet-Cadillac mining camp along the world-renowned Larder-Lake-Cadillac Break in Abitibi, Québec. The Bousquet-Cadillac mining camp has produced over 25 million ounces of gold over the last 100 years. The Project hosts the former O'Brien Mine, considered to have been Québec's highest-grade gold producer during its production. Indicated Mineral Resources are estimated at 0.50 million ounces (1.52 million tonnes at 10.26 g/t Au), with additional Inferred Mineral Resources estimated at 0.45 million ounces (1.60 million tonnes at 8.66 g/t Au). Please see the NI 43-101 "Technical Report on the O'Brien Project, Northwestern Québec, Canada" effective March 2, 2023, Radisson's Annual Information Form for the year ended December 31, 2023 and other filings made with Canadian securities regulatory authorities available at www.sedar.com for further details and assumptions relating to the O'Brien Gold Project.

For more information on Radisson, visit our website at www.radissonmining.com or contact:

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Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections, and interpretations as at the date of this news release. Forward-looking statements including, but are not limited to, statements with respect to the closing of the Offering, the closing of any subsequent tranches, the intended use of proceeds of the Offering, the final approval of the TSXV for the Offering, the planned and ongoing drilling, the significance of drill results, the ability to continue drilling, the impact of drilling on the definition of any resource, the ability to incorporate new drilling in an updated technical report and resource modelling, the Corporation's ability to grow the O'Brien project and the ability to convert inferred mineral resources to indicated mineral resources. Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. Except for statements of historical fact relating to the Corporation, certain information contained herein constitutes forward-looking statements. Forward-looking information is based on estimates of management of the Corporation, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the drill results at O'Brien; the significance of drill results; the ability of drill results to accurately predict mineralization; the ability of any material to be mined in a manner that is economic. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the

parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation believes that this forward-looking information is based on reasonable assumptions, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. The Corporation does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law. These statements speak only as of the date of this news release.

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 news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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