

Osisko Metals Inc. Announces Closing of C\$107.4 Million “Bought Deal” Private Placement

11.12.2024 | [GlobeNewswire](#)

MONTREAL, Dec. 11, 2024 - [Osisko Metals Inc.](#) (the "Company" or "Osisko Metals") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: OB51) is pleased to announce that it has closed its previously-announced "bought deal" brokered private placement offering (the "Offering") for aggregate gross proceeds of C\$107.4 million, including the partial exercise of the option granted to the Underwriters (as defined herein). In connection with the Offering, the Company issued an aggregate of (i) 70,326,229 flow-through units of the Company ("FT Units") consisting of 64,215,117 FT Units at an issue price of C\$0.50 per FT Unit and 6,111,112 FT Units at an issue price of C\$0.54 per FT Unit, for aggregate gross proceeds of C\$35,407,558.98 and (ii) 277,051,466 units of the Company ("HD Units") at a price of C\$0.26 per HD Unit, for aggregate gross proceeds of C\$72,033,381.16.

Each FT Unit is comprised of one common share of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "Warrant"), each of which qualifies as a "flow-through share" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and 359.1 of the *Taxation Act* (Québec)). Each HD Unit consists of one Common Share and one-half of one Warrant. Each Warrant entitles the holder thereof to acquire one Common Share (each, a "Warrant Share") at a price of C\$0.35 per Warrant Share for a period of two years following the closing date of the Offering.

The Company intends to use the net proceeds from the HD Units towards the advancement of Company's assets in Québec and the Northwest Territories, including the advancement of the Gaspé Copper project to a construction decision, and for general corporate purposes. The gross proceeds from the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" (as both terms are defined in the *Income Tax Act* (Canada)) (the "Qualifying Expenditures") related to the Company's projects in Québec. All Qualifying Expenditures will be renounced in favour of the subscribers with an effective date no later than December 31, 2024. In addition, with respect to subscribers who are eligible individuals under the *Taxation Act* (Québec), the Qualifying Expenditures will also qualify for inclusion in the "exploration base relating to certain Québec exploration expenses" within the meaning of section 726.4.10 of the *Taxation Act* (Québec) and for inclusion in the "exploration base relating to certain Québec surface mining exploration expenses" within the meaning of section 726.4.17.2 of the *Taxation Act* (Québec).

The Offering was led by Canaccord Genuity Corp. as sole bookrunner together with BMO Nesbitt Burns Inc. and National Bank Financial, as lead underwriters, for and on behalf of a syndicate of underwriters that included Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc. and TD Securities Inc. (collectively, the "Underwriters"). In consideration for their services, the Underwriters were paid a cash commission equal to 5% of the gross proceeds of the Offering.

All securities issued under the Offering are subject to a hold period expiring four months and one day from the date hereof. The Offering remains subject to final acceptance of the TSX Venture Exchange.

Certain directors and officers of the Company subscribed for an aggregate 3,464,931 HD Units for aggregate gross proceeds of \$900,882.06. Each director and officer of the Company is considered an "insider" of the Company and, as a result, their participation under the Offering is considered to be a "related party transaction" for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves insiders, is not more than 25% of the Company's market capitalization. Additionally, the Company is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves insiders, is not more than 25% of the Company's market capitalization. The

Company did not file the material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation of insiders therein was not settled until shortly prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons.

Certain incoming directors and officers of the Company have also subscribed for an aggregate of 11,208,144 HD Units under the Offering for an aggregate gross proceeds of \$2,914,177.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the 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.

Investor Rights Agreement

Concurrently with the closing of the Offering, the Company and a strategic investor (the "Strategic Investor") entered into an investor rights agreement, pursuant to which the Strategic Investor has been granted certain rights, including the right to board representation in certain circumstances, the right to participate in future offerings of securities of the Company, and top-up rights, in each case subject to certain minimum ownership thresholds and certain other conditions.

Qualified Person

The scientific and technical information included in this news release has been reviewed and approved by Mr. Jeff Hussey, a director of the Company, and a "qualified person" within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

About Osisko Metals

Osisko Metals Incorporated is a Canadian exploration and development company creating value in the critical metals sector, with a focus on copper and zinc. The Company acquired a 100% interest in the past-producing Gaspé Copper mine from Glencore Canada Corporation in July 2023. The Gaspé Copper mine is located near Murdochville in Québec's Gaspé Peninsula. The Company is currently focused on resource expansion of the Gaspé Copper system, with current Indicated Mineral Resources of 824 Mt grading 0.34% CuEq and Inferred Mineral Resources of 670 Mt grading 0.38% CuEq (in compliance with NI 43-101). For more information, see Osisko Metals' November 14, 2024 news release entitled "*Osisko Metals Announces Significant Increase in Mineral Resource at Gaspé Copper*". Gaspé Copper hosts the largest undeveloped copper resource in eastern North America, strategically located near existing infrastructure in the mining-friendly province of Québec.

In addition to the Gaspé Copper project, the Company is working with Appian Capital Advisory LLP through the [Pine Point Mining Ltd.](#) joint venture to advance one of Canada's largest past-producing zinc mining camps, the Pine Point project, located in the Northwest Territories. The current mineral resource estimate for the Pine Point project consists of Indicated Mineral Resources of 49.5 Mt at 5.52% ZnEq and Inferred Mineral Resources of 8.3 Mt at 5.64% ZnEq (in compliance with NI 43-101). For more information, see Osisko Metals' June 25, 2024 news release entitled "*Osisko Metals releases Pine Point mineral resource estimate: 49.5 million tonnes of indicated resources at 5.52% ZnEq*". The Pine Point project is located on the south shore of Great Slave Lake, Northwest Territories, close to infrastructure, with paved road access, an electrical substation and 100 kilometers of viable haul roads.

For further information on this news release, visit www.osiskometals.com or contact:

Robert Wares, Chief Executive Officer of Osisko Metals Incorporated
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Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Any statement that involves 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", "potential", "feasibility", "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, occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This news release contains forward-looking information pertaining to, among other things: the ability for the Company to obtain the final approval of the TSX Venture Exchange; the anticipated use of proceeds of the Offering; the tax treatment of the FT Units; the timing of incurring the Qualifying Expenditures and the renunciation of the Qualifying Expenditures; the ability to advance Gaspé Copper to a construction decision (if at all); the ability to increase the Company's trading liquidity and enhance its capital markets presence; the potential re-rating of the Company; the ability for the Company to unlock the full potential of its assets and achieve success; the ability for the Company to create value for its shareholders; the advancement of the Pine Point project; the anticipated resource expansion of the Gaspé Copper system; and Gaspé Copper hosting the largest undeveloped copper resource in eastern North America.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about; the ability of exploration results, including drilling, to accurately predict mineralization; errors in geological modelling; insufficient data; equity and debt capital markets; future spot prices of copper and zinc; the timing and results of exploration and drilling programs; the accuracy of mineral resource estimates; production costs; political and regulatory stability; the receipt of governmental and third party approvals; licenses and permits being received on favourable terms; sustained labour stability; stability in financial and capital markets; availability of mining equipment and positive relations with local communities and groups. 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. Factors that could cause actual results to differ materially from such forward-looking information are set out in the Company's public disclosure record on SEDAR+ (www.sedarplus.ca) under Osisko Metals' issuer profile. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept 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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