

ScoZinc Announces Over-Subscribed Closing of Its Final Tranche of a \$1,300,000 Non-Brokered Private Placement and Board Changes

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COOKS BROOK, Sept. 20, 2019 - [ScoZinc Mining Ltd.](#) (TSX-V: SZM) ("ScoZinc" or the "Company") is pleased to announce that it has closed the second and final tranche ("Second Tranche") of a non-brokered private placement of units of the Company ("Units") at a price of C\$0.40 per Unit, for the gross proceeds of C\$1,300,000 (the "Offering"), as previously announced on August 14, 2019, August 16, 2019 and August 21, 2019. Each Unit consists of one common share of the Company (a "Common Share") and one Common Share purchase warrant (each a "Warrant"). Each full Warrant is exercisable at a price of C\$0.55 per Common Share for 24 months following the issuance of the Warrant. Holders of Warrants are restricted from exercising any number of Warrants that will cause the holder to own such number of Common Shares that will equal or exceed 20% of the then issued and outstanding Common Shares.

The President and CEO, Mr. Mark Haywood, stated that *"We are very pleased with the interest in our Private Placement which was over-subscribed by the maximum allowable amount of C\$300,000. The level of interest exceeded our expectations of a C\$1,000,000 financing, which clearly indicates very strong support of the Company's new initiatives and development plans for its 100% owned mine in Nova Scotia."*

The first tranche of the Offering closed on August 21, 2019 ("First Tranche") and consisted of the sale of 1,250,000 Units. The Company has received C\$320,000 in gross proceeds from the First Tranche with the balance of the gross proceeds, being C\$180,000, held in escrow until the TSX Venture Exchange clears the personal information forms of subscribers who, subject to the clearance of the personal information forms, have become insiders of the Company upon the completion of the First Tranche.

The Second Tranche consisted of the sale of 2,000,000 Units for gross proceeds of C\$800,000. The Second Tranche and the First Tranche comprise the Offering consisting of the sale of aggregate of 3,250,000 Units for aggregate gross proceeds of C\$1,300,000. No finder's fees were paid in connection with the Private Placement.

The Offering is subject to the final approval of the TSX Venture Exchange. The securities issued pursuant to the Offering are subject to a four month and one-day statutory hold period.

Board Change

On behalf of the Board of Directors, the Chairman of the Board, Mr. Victor Lazarovici stated that *"Mr. Louis Montpellier has resigned as a director of ScoZinc, effective immediately. Louis has been a valued member of the Board of Directors and Chair of the Corporate Governance, Compensation and Nomination Committee, and we thank him very much for this service to the Company over the years. Additionally, we are very pleased to welcome Mr. Mark Haywood, our new President & CEO, to the Board of Directors, effective immediately. Mark has over 25 years experience in the Mining Industry including 15 years at mining operations, and has been a key director of a number of public and private Canadian companies over the past 10 years. With dual degrees in Mining Engineering and Law, Mark has strong corporate leadership and governance skills that are highly valued at the Board level of a publicly listed mining & development company. Mark is also a member of the Institute of Corporate Directors."*

Related Party Transaction

In connection with the Second Tranche, Mr. Mark Haywood, President, Chief Executive Officer and Director of the Company, acquired 375,000 Units. The acquisition of Units by Mr. Haywood in connection with the Second Tranche is considered a "related party transaction" pursuant to Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemption from minority shareholder approval and valuation requirements pursuant to sections 5.5(b) and 5.7(a) of MI 61-101, as the securities of the Company are not listed on enumerated stock exchanges, and the fair market value of the participation in the Offering by Mr. Haywood does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

Please note that, until further notice, the Company's website at www.scozinc.com is under re-construction. Information on the Company's filings can however be viewed on the Company's profile on www.sedar.com in the meantime.

About ScoZinc Mining Ltd.

ScoZinc is an established Canadian exploration and development company that has full ownership of the Scotia Mine (Zn/Pb) and related facilities near Halifax, Nova Scotia. ScoZinc also holds several prospective exploration licenses nearby its Scotia Mine and in surrounding regions of Nova Scotia. The Scotia Mine is currently on care and maintenance, however the Company intends to restart operations as soon as possible. The Company's common shares are traded on the TSX Venture Exchange under the symbol "SZM".

For more information, please contact:

Mark Haywood President & Chief Executive Officer

Rob Suttie Chief Financial Officer & Corporate Secretary

Office #15601 Highway 224 Cooks Brook, Nova Scotia, B0N 2H0, Canada

Telephone +1 (902) 758-1010 x108

Email info@scozinc.com

Web www.scozinc.com (currently undergoing re-construction)

CAUTIONARY STATEMENTS

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.

This News Release includes certain forward-looking statements which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information 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, the Company's objectives, goals or future plans, statements, potential mineralization, exploration and development results, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. In particular, the Company has not made a production decision with respect to the ScoZinc Mine. The Company has not completed a feasibility study or established the economic viability of the Project or proposed operations on the ScoZinc Mine, and no mineral reserves have been established for the ScoZinc Mine that would support a production decision. Mineral exploration projects which are put into production without first establishing mineral reserves and completing a feasibility study have historically had a higher risk of economic or technical failure. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to

differ materially from ScoZinc's expectations include, among others, the ability of ScoZinc to receive the necessary final regulatory approvals to complete the Offering, availability and costs of financing needed in the future, changes in equity markets, risks related to international operations, the actual results of current exploration activities, delays in the development of projects, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of metals, as well as those factors discussed in the section entitled "Risk Factors" in ScoZinc's Management's Discussion and Analysis. Although ScoZinc has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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