

Rubicon Minerals Completes C\$12 Million Private Placement Financing

10.10.2019 | [CNW](#)

TORONTO, Oct. 10, 2019 - [Rubicon Minerals Corp.](#) (TSX: RMX | OTCQX: RBYCF) ("Rubicon" or the "Company") is pleased to announce that it has closed the private placement offering of common shares of the Company ("Shares") announced on September 20, 2019 (the "Offering"). Pursuant to the Offering, an aggregate of 12,000,000 Shares were issued by the Company at a price of C\$1.00 per Share for gross proceeds of C\$12.0 million.

The Offering was conducted by a syndicate of agents led by Cormark Securities Inc. and including Mackie Research Capital Corporation, Canaccord Genuity Corp., Industrial Alliance Securities Inc., Laurentian Bank Securities Inc., Legacy Hill Capital Ltd., TD Securities Inc. and BMO Nesbitt Burns Inc.

The net proceeds from the Offering will be used for exploration and development expenditures at Rubicon's Phoenix Gold Project and for working capital and general corporate purposes.

Closing of the Offering remains subject to final approval of the Toronto Stock Exchange ("TSX"). The Shares issued under the Offering are subject to a hold period in Canada expiring four months and one day from closing of the Offering.

Franklin Resources, Inc., an institutional investor and insider of the Company (as a result of its beneficial ownership of, or control or direction over, directly or indirectly, greater than 10% of the outstanding common shares of the Company), participated in the Offering through two funds and acquired an aggregate of 1,800,000 Shares for C\$1,800,000. The participation of this insider in the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has determined that the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of securities issued to insiders nor the consideration paid by insiders exceeded 25 percent of the Company's market capitalization. The Company did not file a material change report in respect of the transaction 21 days in advance of closing of the Offering because insider participation had not been confirmed. The shorter period was necessary in order to permit the Company to close the Offering in a timeframe consistent with usual market practice for transactions of this nature.

This press 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 or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Rubicon Minerals Corporation

[Rubicon Minerals Corp.](#) is an advanced gold exploration company that owns the Phoenix Gold Project, located in the prolific Red Lake gold district in northwestern Ontario, Canada. Additionally, Rubicon controls the second largest land package in Red Lake consisting of over 285 square kilometres of prime, strategic exploration ground, and more than 900 square kilometres of mineral property interests in the emerging Long Canyon gold district that straddles the Nevada-Utah border in the United States. Rubicon's shares are listed on the Toronto Stock Exchange (RMX) and the OTCQX markets (RBYCF). For more information, please visit our website at www.rubiconminerals.com.

[Rubicon Minerals Corp.](#)

George Ogilvie, P.Eng.
President, CEO, and Director

Cautionary Statement regarding Forward-Looking Statements

All statements, other than statements of historical fact, contained in this news release, including but not limited to any information as to the future performance of the Company, constitute "forward-looking statements" and "forward looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "will be", or variations of such words, and similar such words, expressions or statements that certain actions, events or results may or may not be achieved or occur in the future. In some cases, forward-looking statements may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect.

Forward-looking statements include, but are not limited to, statements regarding the anticipated use of the net proceeds of the Offering and the ability of the Company to obtain the final approval of the TSX.

Forward-looking statements are made as of the date of this news release, based on the expectations, assumptions, opinions and estimates of management as of the date such statements are made, which management considers reasonable, and represent management's best judgment. If such expectations, assumptions, opinions and estimates prove to be incorrect, actual and future results may be materially different than expressed or implied in the forward-looking statements. Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors which may cause Rubicon's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: the risk that final TSX approval may not be obtained and the "Risk Factors" in the Company's annual information form dated March 22, 2019 ("2019 AIF"). Such assumptions, risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained herein are expressly qualified by this cautionary statement as well as those in other continuous disclosure documents of the Company filed under its profile at www.sedar.com including, but not limited to, the 2019 AIF. Forward-looking statements contained herein are made as of the date of this news release and Rubicon disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/428389--Rubicon-Minerals-Completes-C12-Million-Private-Placement-Financing.html>

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