

QMX Gold Corporation Announces \$4 Million Investment by Eldorado Gold Corporation

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TORONTO, Dec. 19, 2019 - [QMX Gold Corp.](#) ("QMX" or the "Company") (TSX-V:QMX) is pleased to announce that it has entered into a share purchase agreement with [Eldorado Gold Corp.](#) ("Eldorado") whereby Eldorado will make a \$4,087,500 strategic investment in QMX by way of a non-brokered private placement of common shares of QMX (the "Private Placement"). As a result of the Private Placement, Eldorado's holding in QMX will be 19.99% of QMX's issued and outstanding common shares (the "Common Shares") on an undiluted basis.

Highlights include:

- Eldorado to invest \$4,087,500 for 19.99% pro forma interest on an undiluted basis.
- Eldorado will subscribe for 68,125,000 Common Shares at a price of \$0.06 per Common Share under the Private Placement.
- This transaction significantly strengthens QMX's balance sheet as the Company works to expand its Bonfond deposit and broadens its exploration programs to include other highly prospective targets across its nearly 200km² property.

"QMX continues to return excellent results from its various projects across its extensive Val d'Or property demonstrating significant upside potential. Eldorado's investment will allow us to continue to progress our projects creating shareholder value and validates QMX's work completed to date," commented Brad Humphrey, President and CEO of QMX Gold. "Additionally, we are extremely grateful that our project and QMX's track record has attracted strong support from a company with an operating asset in the region, particularly in this challenging equity market environment."

Under the terms of the share subscription agreement, Eldorado will subscribe for a total of 68,125,000 Common Shares at a price of \$0.06 per Common Share (the "Subscription Price") for gross proceeds of \$4,087,500. The Subscription price represents approximately 9% premium to the closing price and 11% premium to the 20-day volume weighted average price of QMX on the TSX Venture Exchange as of December 18, 2019. No finders fees will be paid in connection with the Private Placement.

Upon closing of the Private Placement, Eldorado and the Company will enter into an investor rights agreement (the "Investor Rights Agreement"), which will grant to Eldorado certain rights for so long as Eldorado maintains certain percentage ownership of the Common Shares on an undiluted basis, including the following:

- Eldorado will have the right to appoint one member to a newly created Technical Committee, which will be comprised of a total of three members, two of which will be from QMX management, and will have the purpose of reviewing and providing recommendations in an advisory capacity in respect of exploration activities on QMX's Val d'Or property.
- As long as Eldorado maintains its ownership above 15%, it will have the right to appoint one director to QMX's Board of Directors. If Eldorado elects not to have a Board member, and its ownership is above 10% it will have the right to appoint one observer to attend meetings of the Board of Directors of QMX.
- Eldorado will have the right to participate in future equity offerings by the Company. If Eldorado holds more than 10% of the total issued and outstanding Common Shares, Eldorado will be entitled to subscribe for securities equal to the number required to maintain the greater of 19.99% of QMX's share capital and Eldorado's pro rata ownership interest prior to the offering. If Eldorado holds more than 5% but less than 10% of the total issued and outstanding Common Shares, then Eldorado will be entitled to subscribe for securities equal to the number required to maintain Eldorado's pro rata ownership interest prior to the offering.

The closing of the Private Placement is expected to occur on or about December 30, 2019 and is subject to all necessary regulatory approvals, including approval of the TSX Venture Exchange. The Common Shares issuable pursuant to the private placement will be subject to a statutory four-month hold period.

The Company intends to use the proceeds of the Private Placement for continued exploration in its Val d'Or land package and for general corporate purposes.

Figure 1 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/27c94ace-69b6-4f22-83b6-82783f5f8545>

About QMX Gold Corporation

[QMX Gold Corp.](#) is a Canadian based resource company traded on the TSX Venture Exchange under the symbol "QMX". The Company is systematically exploring its extensive property position in the Val d'Or mining camp in the Abitibi District of Quebec. QMX is currently drilling in the Val d'Or East portion of its land package focused on the Bonfond plug and in and around the Bevcon Intrusive. In addition to its extensive land package QMX owns the strategically located Aurbel gold mill and tailings facility.

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Cautionary Note Regarding Forward-Looking Information:

This press release contains or may be deemed to contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the closing of the Private Placement, the terms and conditions of the Investor Rights Agreement, future plans, operations and activities, and the ability of the Company to continue as a going concern. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, its properties and/or its projects to be materially different from those expressed or implied by such forward-looking information, including but not limited to those risks described in the disclosure documents of the Company filed under the Company's profile on SEDAR. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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