

AMEX Announces Closing of C\$15.75 Million Bought Deal Private Placement

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MONTREAL, June 17, 2020 - [Amex Exploration Inc.](#) ("Amex" or the "Company") (TSXV:AMX) is pleased to announce that it has closed the previously announced "bought deal" private placement of an aggregate of 6,250,000 charity flow-through units (each, a "Charity FT Unit") of the Company at a price of \$2.52 per Charity FT Unit for gross proceeds of \$15,750,000 (the "Offering"). The Offering was led by PI Financial Corp., as sole bookrunner (the "Lead Underwriter"), on behalf of a syndicate of underwriters, including Canaccord Genuity Corp., Laurentian Bank Securities Inc. and Haywood Securities Inc. (together, with the Lead Underwriter, the "Underwriters").

Each Charity FT Unit is comprised of one common share in the capital of the Company that will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec)) and one-half of one transferrable common share purchase warrant of the Company (each whole common share purchase warrant, a "Warrant") to be issued on a non-flow through basis. Each Warrant entitles the holder thereof to acquire one additional non-flow through common share of the Company (a "Warrant Share") at a price of \$2.10 per Warrant Share for a period of 18 months following the closing date of the Offering (the "Closing Date").

In connection with the Offering, the Underwriters received: (i) a cash commission of 6.0% of the gross proceeds of the Offering, excluding a maximum of \$200,000 in gross proceeds from the issuance of the Charity FT Units on a president's list agreed upon by the Company and the Underwriters (the "President's List") for which a commission of 3.0% of such gross proceeds was paid by the Company to the Underwriters; and (ii) that number of non-transferable compensation options ("Compensation Options") as is equal to (a) 6.0% of the aggregate number of Charity FT Units sold under the Offering, excluding those Charity FT Units sold to subscribers on the President's List, and (b) 3.0% of the aggregate number of Charity FT Units sold under the Offering to participants on the President's List. Each Compensation Option is exercisable into one common share (a "Compensation Option Share") of the Company at a price of \$2.10 per Compensation Option Share for a period of 18 months from the Closing Date.

Victor Cantore, President and CEO of Amex commented, "This financing brings our cash position to approximately \$25,000,000, with the majority of the money earmarked for exploration that will be spent in the ground over the next 18 months. It is going to be a very busy year for drilling and building on the exploration work to date on the three known gold zones at Perron as well as looking for additional mineralized zones. We now have four drills turning and so we can expect strong news flow from Amex in the coming months."

The gross proceeds from the sale of the Charity FT Units will be used for general exploration expenditures on the Company's properties located in Quebec.

The transaction constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 ("MI 61-101"), as Bryan Coates, a director of the Company, participated in the Offering for an aggregate of 59,500 Charity FT Units. In addition, the Company understands that 2176423 Ontario Ltd. (the "2176423 Ontario"), a company owned and controlled by Mr. Eric Sprott, an insider of the Company, acquired in the secondary market, through "connected transactions" (as such term is defined in MI 61-101), an aggregate of 1,429,000 Charity FT Units as an end purchaser, which acquisition constitutes a "related party transaction" as defined by MI 61-101. Such related party transactions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of securities being issued to the related parties nor the consideration being paid by the related parties exceeded 25% of the Company's market capitalization. The participants in the Offering and the extent of such participation were not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to publicly disclose details

of the nature and extent of related party participation in the Offering pursuant to a material change report filed at least 21 days prior to the completion of the Offering.

The securities issued under the Offering are subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities laws. The Offering is subject to final approval of the TSX Venture Exchange.

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 U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Amex

[Amex Exploration Inc.](#) is a junior mining exploration company, the primary objective of which is to acquire, explore, and develop viable gold and base metal projects in the mining-friendly jurisdictions of Quebec and Ontario. Amex is focused on its 100% owned Perron gold project located 110 kilometers north of Rouyn Noranda, Quebec, consisting of 116 contiguous claims covering 4,518 hectares. A number of significant gold discoveries have been made at Perron, including the Eastern Gold Zone, the Gratien Gold Zone, the Grey Cat Zone, and the Central Polymetallic Zone. High-grade gold has been identified in each of the zones. A significant portion of the project remains underexplored. In addition to the Perron gold project, the company holds a portfolio of three other properties focused on gold and base metals in the Abitibi region of Quebec and Ontario.

For further information please contact:

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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 release.

Forward-looking statements:

This news release contains forward-looking statements. All statements, other than of historical facts, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation, the completion of the Offering as described herein are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "will," "should," "continue," "expect," "anticipate," "estimate," "believe," "intend," "to earn," "to have," "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to obtain any necessary regulatory approvals, the termination of any agreement governing the Offering, general business and economic conditions, changes in world gold markets, sufficient labour and equipment being available, changes in laws and permitting requirements, unanticipated weather changes, title disputes and claims, environmental risks as well as those risks identified in the Company's annual Management's Discussion and Analysis. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described and accordingly, readers should not place undue reliance on forward-looking statements. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

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