

Excelsior Mining Announces C\$20 Million Bought Deal Financing

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VANCOUVER, Feb. 10, 2021 - [Excelsior Mining Corp.](#) (TSX: MIN) (FSE: 3XS) (OTCQX: EXMGF) ("Excelsior" or the "Company") announced today that it has entered into an agreement with Scotiabank and PI Financial Corp. as joint bookrunners and underwriters (the "Underwriters"), pursuant to which the Underwriters have agreed to buy on a bought deal basis 21,100,000 units (the "Units") of the Company, at a price of C\$0.95 per Unit for gross proceeds of approximately C\$20 million (the "Offering"). Each Unit consists of one common share (each a "Common Share") and one warrant (each a "Warrant"). Each Warrant is exercisable to acquire a Common Share (each a "Warrant Share") at an exercise price of C\$1.25 for a period of 18 months from the closing of the Offering.

The Company has also granted the Underwriters an option, exercisable at the offering price for a period of 30 days following the closing of the Offering, to purchase up to an additional 3,165,000 Units to cover over-allotments, if any, and for market stabilization purposes. The Offering is expected to close on February 22, 2021 and is subject to the Company receiving all necessary regulatory approvals, including the approval of the Toronto Stock Exchange.

The net proceeds from the Offering will be used for working capital requirements and for the development, sustaining capital and maintenance of the Company's mineral properties.

A prospectus supplement (the "Prospectus Supplement") to the Company's short form base shelf prospectus dated December 22, 2020 (the "Base Shelf Prospectus") will be filed with the securities commissions or securities regulatory authorities in each of the provinces of Canada, excluding Quebec. The Prospectus Supplement and the Base Shelf Prospectus contain important detailed information about the Company and the proposed Offering. Prospective investors should read the Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated therein for more information about the Company and this Offering before making an investment decision.

The Units, Common Shares and Warrant Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer of securities for sale in the United States.

About Excelsior Mining

Excelsior "*The Copper Solution Company*" is a mineral exploration and production company that owns the Gunnison Copper Project in Cochise County, Arizona. The project is a low cost, environmentally friendly in-situ recovery copper extraction project that is permitted to 125 million pounds per year of copper cathode production. The Feasibility Study projected an after-tax NPV of US\$807 million and an IRR of 40% using a US\$ 2.75 per pound copper price and a 7.5% discount rate.

Excelsior's technical work on the Gunnison Copper Project is supervised by Stephen Twyerould, Fellow of AUSIMM, President & CEO of Excelsior and a Qualified Person as defined by National Instrument 43-101. Mr. Twyerould has reviewed and approved the technical information contained in this news release.

Additional information about the Gunnison Copper Project can be found in the technical report filed on SEDAR at www.sedar.com entitled: "Gunnison Copper Project, NI 43-101 Technical Report, Feasibility Study" dated effective December 17, 2016.

For more information on Excelsior, please visit our website at www.excelsiormining.com.

For further information regarding this press release, please contact:

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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" concerning anticipated developments and events that may occur in the future. Forward looking information contained in this news release includes, but is not limited to, statements with respect to: (i) the results of the Feasibility Study, including operating and capital cost estimates and the economic benefits from the Gunnison Copper Project; (ii) the details of future production capacity; (iii) the completion of the Offering and its expected closing date; and (iv) the use of proceeds of the Offering.

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "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", "occur" or "be achieved" suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things information with respect to the Base Shelf Prospectus, the estimation of mineral resources and mineral reserves, the realization of resource and reserve estimates, expectations and anticipated impact of the COVID-19 outbreak, copper and other metal prices, the timing and amount of future development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs (including the price of acid), the availability of labour, material and acid supply, receipt of and compliance with necessary regulatory approvals, the estimation of insurance coverage, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include the ability of the Company to successfully complete the Offering, risks inherent in the construction of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined including the possibility that mining operations may not be sustained at the Gunnison Copper Project, risks relating to variations in mineral resources and reserves, grade or recovery rates, risks relating to the ability to access infrastructure, risks relating to changes in copper and other commodity prices and the worldwide demand for and supply of copper and related products, risks related to increased competition in the market for copper and related products, risks related to current global financial conditions, risks related to current global financial conditions and the impact of COVID-19 on the Company's business, uncertainties inherent in the estimation of mineral resources, access and supply risks, risks related to the ability to access acid supply on commercially reasonable terms, reliance on key personnel, operational risks inherent in the conduct of mining activities, including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or increased costs that might be encountered during the construction process, regulatory risks, financing, capitalization and liquidity risks, risks related to disputes concerning property titles and interests, environmental risks and the additional risks identified in the "Risk Factors" section of the Company's reports and filings with applicable Canadian securities regulators.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information is made as

of the date of this news release. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.

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