

Lumina Gold Announces C\$26 Million Private Placement and Conversion of Existing Line of Credit

13.09.2021 | [GlobeNewswire](#)

VANCOUVER, Sept. 13, 2021 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQX: LMGDF) (the "Company" or "Lumina") is pleased to announce that it has entered into an agreement with a syndicate of agents, led by Haywood Securities Inc. and Raymond James Ltd. (collectively, the "Agents"), that have agreed to sell, on a commercially reasonable efforts private placement basis, up to 26,670,000 common shares ("Shares") at a price of C\$0.60 per Share (the "Offering Price"), for aggregate gross proceeds of up to C\$16 million (the "Brokered Offering"). In addition, the Company intends to complete a concurrent non-brokered private placement of up to C\$10 million worth of Shares (the "Non-Brokered Offering", and together with the Brokered Offering, the "Offering"), on the same terms as the Brokered Offering with certain insiders and strategic investors.

The Company has granted the Agents an option (the "Over-Allotment Option"), exercisable in whole or in part by the Agents, to sell an additional C\$2,400,300 of Shares at the Offering Price.

The Company has upsized its existing credit facility (the "Facility") with Ross Beaty from C\$5 million to C\$6 million (the "Facility Upsize"). The term of the Facility has been extended from September 30, 2021 to December 31, 2021. Ross Beaty will convert his entire outstanding principal and interest associated with the Facility into Shares at the Offering Price (the "Debt Settlement") concurrent with the closing of the Offering.

The Company plans to use the net proceeds from the Offering for infill drilling, step-out drilling and Pre-Feasibility work at its Cangrejos project and for general corporate purposes. The Offering and the Debt Settlement are scheduled to close on or about October 4, 2021 (the "Closing Date"), and are subject to certain conditions customary for transactions of this nature, including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange. The Company has agreed to pay the Agents a cash commission of up to 6.0% of the gross proceeds raised under the Brokered Offering.

The Shares issued in the Offering and the Debt Settlement will be subject to a statutory hold period of four months and one day following the Closing Date.

The securities to be offered pursuant to the Offering and the Debt Settlement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Company expects certain related parties as defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") to participate in the Offering and Mr. Beaty, a related party of the Company, to participate in the Debt Settlement and the Facility Upsize. Any such resulting related party transaction will be exempt from the formal valuation requirement and shareholder approval requirement of MI 61-101 as the fair market value of any Shares issued to such persons will not exceed 25% of the Company's market capitalization.

To the knowledge of the Company or any director or senior officer of the Company, after reasonable inquiry, no "prior valuations" (as defined in MI 61-101) in respect of the Company that relate to the Offering, the Debt Settlement or the Facility Upsize, or are relevant to the Offering, the Debt Settlement or the Facility Upsize, have been prepared within 24 months preceding the date hereof. All of the terms and conditions of the

Offering, the Debt Settlement and the Facility Upsize were reviewed and unanimously approved by the board of directors of the Company.

About Lumina Gold

[Lumina Gold Corp.](#) (TSXV: LUM) is a Vancouver, Canada based precious and base metals exploration and development company focused on the Cangrejos Gold-Copper Project, Ecuador's largest primary gold deposit located in El Oro Province, southwest Ecuador. Lumina has an experienced management team with a successful track record of advancing and monetizing exploration projects.

Further details are available on the Company's website at <https://luminagold.com/>

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[Lumina Gold Corp.](#)

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Cautionary Note Regarding Forward-Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: the size of the Offering and the Debt Settlement, the use of proceeds from the Offering, the expected participation of insiders in the Offering, the anticipated Closing Date and the receipt of regulatory approvals for the Offering and the Debt Settlement. Often, but not always, forward-looking statements or information can be identified by the use of words such as "will" or variations of that word and phrases or statements that certain actions, events or results "will", "could" or are "intended to" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about general business and economic conditions, the prices of gold and copper, and anticipated costs and expenditures. The foregoing list of assumptions is not exhaustive.

Although management of the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in the Company's continuous disclosure

documents filed with Canadian securities administrators. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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