

# EGR Exploration Ltd. Announces \$900,000 Non-Brokered Private Placement

30.11.2022 | [The Newswire](#)

Vancouver, Nov. 30, 2022 - [EGR Exploration Ltd.](#) (TSX-V:EGR) ("EGR" or the "Company") is pleased to announce a non-brokered private placement of up to 15 million units ("Units") of the Company at a price of C\$0.06 per Unit for gross proceeds to the Company of up to \$900,000 (the "Offering").

Each Unit is comprised of one common share of the Company (a "Common Share") and one non-transferable common share purchase warrant (a "Warrant"). Each full Warrant will entitle the holder to purchase one common share of the Company (a "Warrant Share") at an exercise price of \$0.12 per Warrant Share for a period of three years from the closing of the Offering. The Company may elect to accelerate the expiry of the Warrants in the event the closing price of the Common Shares on the TSX Venture Exchange ("TSXV") equals or exceeds \$0.24 per Common Share for thirty (30) consecutive trading days, in which case the Warrants will expire 30 days after the date on which the Company provides written notice of acceleration.

The proceeds from this private placement will be used to fund various activities of EGR, including exploration planning, project acquisition generation, investor relation programs and corporate working capital.

Daniel Rodriguez, CEO and Director of EGR, noted, "This is our final step before entirely focusing our team on the exploration program at our flagship asset, the Detour West gold project. The funds will be used for exploration planning and working capital in 2023.

We are also grateful for the continued support from our shareholders who will participate in the private placement. All continued support we have received gives us confidence that we are moving in the right direction."

In addition to other prospectus exemptions commonly relied on in private placements, the Offering will be made available to existing shareholders of the Company who, as of the close of business November 30, 2022, held common shares of the Company (and who continue to hold such common shares as of the closing date), pursuant to the prospectus exemption set out in British Columbia Instrument 45-534 -- Exemption From Prospectus Requirement for Certain Trades to Existing Security Holders (the "Existing Security Holder Exemption"). Under the Existing Security Holder Exemption, existing shareholders that do not qualify as accredited investors are limited to a maximum investment of \$15,000 in a 12-month period unless the shareholder has obtained advice regarding the suitability of the investment and, if the shareholder is resident in a jurisdiction of Canada, that advice has been obtained from a person that is registered as an investment dealer in the jurisdiction. If the Company receives subscriptions from investors relying on the Existing Security Holder Exemption exceeding the maximum amount of the Offering, the Company intends to adjust the subscriptions received on a pro-rata basis. Existing shareholders that wish to participate in the Offering should contact the Company at ([info@egrexploration.com](mailto:info@egrexploration.com)) or the contact information on the website or written below.

The Company will also make the Offering available to certain subscribers pursuant to British Columbia Instrument 45-536 - Exemption from prospectus requirement for certain distributions through an investment dealer (the "Investment Dealer Exemption"). In accordance with the requirements of the Investment Dealer Exemption, the Company confirms there is no material fact or material change related to the Company which has not been generally disclosed.

Finder's fees of up to 7% in cash will be paid to eligible parties.

Insiders may participate the Offering. The Company will be relying upon exemptions from the valuation and minority shareholder approval requirements contained in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

All securities issued with respect to the Offering will be subject to a hold period of four months and one day in accordance with applicable securities laws. The closing of the Offering is expected to occur in mid-December, 2022, and is subject to receipt of all necessary regulatory approvals, including the TSX Venture Exchange.

This news release does not constitute an offer of securities for sale in the United States. The securities being

offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

### **About EGR Exploration Ltd.**

EGR Exploration Ltd. is exploring for gold in the Detour-Fenelon Gold Trend approximately 300 kilometers north of Timmins, Ontario. EGR's 39,217 hectare Detour West gold project is contiguous to Agnico Eagle's property which contains the Detour Lake Gold Mine and is approximately 20 kilometers from the mine, which is also hosted in the Abitibi Greenstone Belt.

### **For further information contact:**

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*Forward-Looking Statement (Safe Harbor Statement): This press release contains forward-looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "plan", "continue", "expect", "estimate", "objective", "may", "will", "project", "should", "predict", "potential" and similar expressions are intended to identify forward-looking statements. In particular, this press release contains forward-looking statements concerning the Company's exploration plans. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company cannot give any assurance that they will prove correct. Since forward-looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with conditions in the equity financing markets, and assumptions and risks regarding receipt of regulatory and shareholder approvals. Management has provided the above summary of risks and assumptions related to forward-looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward-looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. 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.*

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<https://www.goldseiten.de/artikel/560844--EGR-Exploration-Ltd.-Announces-900000-Non-Brokered-Private-Placement.html>

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