

GFG Closes Oversubscribed Private Placement Financing

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SASKATOON, March 21, 2023 - [GFG Resources Inc.](#) (TSXV: GFG) (OTCQB: GFGSF) ("GFG" or the "Company") has closed the oversubscribed, private placement financing (the "Offering") (see *news releases dated February 17, 2023 and March 2, 2023*) for gross proceeds of C\$4,199,578. In connection with the Offering, Alamos Gold Inc. ("Alamos") (TSX: AGI; NYSE: AGI) purchased securities to increase their position to a 9.99% interest in the Company.

Pursuant to the Offering, GFG issued (i) 13,389,076 units of the Company ("Units") at a price of C\$0.13 per Unit for gross proceeds of C\$1,740,580; (ii) 2,250,000 common shares of the Company that will qualify as "flow-through shares" for the purposes of the *Income Tax Act* (Canada) ("FT Shares") at a price of C\$0.15 per FT Share for gross proceeds of C\$337,500; and (iii) 11,369,231 premium units of the Company ("Premium Units") at a price of C\$0.1866 per Premium Unit for gross proceeds of C\$2,121,498. Each Unit consists of one common share of the Company (which shall not be a "flow-through share") and one-half of one share purchase warrant, with each whole share purchase warrant (a "Warrant") entitling the holder thereof to acquire one additional common share of the Company (which shall not be a "flow-through share") at an exercise price of C\$0.18 for a period of 36 months from the date of issuance. Each Premium Unit shall consist of one FT Share (a "Premium FT Share") and one-half of one Warrant.

If during the exercise period of the Warrants the closing price of the common shares of the Company is at a price equal to or greater than \$0.26 for a period of 10 consecutive trading days, GFG will have the right to accelerate the expiry date of the Warrants by giving notice, via a news release, to the holders of the Warrants that the Warrants will expire on the date that is 30 days after the issuance of said news release.

The gross proceeds raised from the sale of the FT Shares and Premium FT Shares will be used for exploration activities in Ontario that will qualify as "Canadian Exploration Expenses" (within the meaning of the *Income Tax Act (Canada)*). The net proceeds raised from the sale of the Units and the Warrants comprising, in part, the Premium Units, will be used for exploration activities on the Company's projects in Ontario as well as for general working capital purposes.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Units, FT Shares and Premium Units have been offered for sale to purchasers resident in Canada and/or other qualifying jurisdictions pursuant to the Listed Issuer Financing Exemption under Part 5A of NI 45-106. Because the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the securities issued to subscribers in the Offering will not be subject to a hold period pursuant to applicable Canadian securities laws. There is an offering document on Form 45-106F19 related to the Offering that can be accessed under the Company's profile at www.sedar.com and on the Company's website at www.gfgresources.com. Prospective investors should read this offering document before making an investment decision.

Related Party Transaction

In connection with the Offering, the following officers, and directors of the Company (collectively the "Insiders"), Messrs. Brian Skanderbeg (President, CEO and Director), Brian Booth (Director), and Arnold Klassen (Director) have purchased a total of 76,923 Units and 200,000 FT Shares. Insiders' participation in the Offering constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is also relying on the exemption from minority shareholder approval requirements under MI 61-101, as the fair market value of the insiders' participation in the Offering does not exceed 25% of the market capitalization of the Company.

Alamos has agreed to purchase 6,384,615 Units at a price of C\$0.13 by way of a share purchase agreement with a third party on March 21, 2023, for a total purchase price of C\$829,999.95 (the "Transaction"). Prior to the closing of the Offering, Alamos held 14,424,389 common shares and 650,995 warrants of GFG, a

security holding percentage of approximately 8.29%, on a partially diluted basis. Following the closing of the Offering, Alamos will have beneficial ownership of, or control and direction over 20,809,004 common shares and 3,843,303 warrants of GFG. Assuming exercise of the warrants, Alamos will have beneficial ownership of, or control and direction over 24,652,307 common shares or 11.63% of the issued and outstanding common shares of GFG calculated as of the date of the Offering on a partially diluted basis. Alamos acquired the Units for investment purposes, which will be evaluated and may be increased or decreased from time to time at Alamos' discretion. A copy of Alamos' early warning report will be available on the SEDAR website at www.sedar.com or can be requested by contacting Scott K. Parsons, Senior Vice President, Investor Relations, at SParsons@alamosgold.com, 416-368-9932 (ext. 5439) or by mail at Brookfield Place, 181 Bay Street, Suite 3910, Toronto, Ontario M5J 2T3.

In connection with the Offering, the Company paid cash finder's fees on portions of the Offering totaling C\$11,194.80.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. 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 unless an exemption from such registration is available.

About GFG Resources Inc.

GFG is a North American precious metals exploration company focused on district scale gold projects in tier one mining jurisdictions, Ontario and Wyoming. In Ontario, the Company operates three gold projects, each large and highly prospective gold properties within the prolific gold district of Timmins, Ontario, Canada. The projects have similar geological settings that host most of the gold deposits found in the Timmins Gold Camp which have produced over 70 million ounces of gold. The Company also owns 100% of the Rattlesnake Hills Gold Project, a district scale gold exploration project located approximately 100 km southwest of Casper, Wyoming, U.S. In Wyoming, the Company has partnered with Group 11 through an option and earn-in agreement to advance the Company's Rattlesnake Hills Gold Project with a technology that could revolutionize the gold mining industry.

For further information, please contact:

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CAUTION REGARDING FORWARD-LOOKING INFORMATION

All statements, other than statements of historical fact, contained in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (referred to herein as "forward-looking statements"). Forward-looking statements include, but are not limited to, disclosure regarding the completion of the Offering and potential gross proceeds to be raised pursuant thereto, the receipt of all applicable regulatory approvals, the prospective nature of the Company's property interests, exploration plans and expected results, conditions or financial performance that is based on

assumptions about future economic conditions and courses of action; planned use of proceeds, expenditures and budgets and the execution thereof. Generally, these forward-looking statements 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 the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results, "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

All forward-looking statements are based on various assumptions, including, without limitation, the expectations and beliefs of management, the receipt of applicable regulatory approvals, availability of financing, the assumed long-term price of gold, that the current exploration and other objectives concerning its mineral projects can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; the continuity of the price of gold and other metals, economic and political conditions and operations; the prospective nature of the Company's properties, availability of financing, and that general business and economic conditions will not change in a materially adverse manner.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of GFG to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks and uncertainties related to the completion of the Offering as presently proposed or at all, the failure to obtain all applicable regulatory approvals; actual results of current exploration activities; environmental risks; future prices of gold; operating risks; accidents, labour issues and other risks of the mining industry; delays in obtaining government approvals or financing; and other risks and uncertainties. These risks and uncertainties are not, and should not be construed as being, exhaustive.

Although GFG has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. In addition, forward-looking statements are provided solely for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements in this news release are made as of the date hereof and GFG assume no obligation to update any forward-looking statements, except as required by applicable laws.

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