

Kodiak Copper Announces \$6.5 Million Private Placement

04.04.2023 | [CNW](#)

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VANCOUVER, April 4, 2023 - [Kodiak Copper Corp.](#) (the "Company" or "Kodiak") (TSXV: KDK) (OTCQB: KDKCF) (Frankfurt: 5DD1) announces that it has entered into an agreement with Cormark Securities Inc. as lead underwriter (the "Underwriter"), in connection with a "bought deal" private placement pursuant to the listed issuer financing exemption, for aggregate gross proceeds to the Company of approximately \$5 million (the "Offering"). The Offering consists of:

(i) 1,500,000 charity flow-through units (the "Charity FT Units") that will be issued as part of a charity arrangement, each of which Charity FT Unit will consist of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "FT Warrant"), both of which will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)), at a price of \$1.32 per Charity FT Unit ("Charity FT Unit Issue Price") for gross proceeds of \$1,980,000; and

(ii) 3,700,000 common share units (the "HD Units"), each of which HD Unit will consist of one non-flow-through Common Share and one-half of one non-flow-through Common Share purchase warrant (each whole warrant, a "Warrant") at a price of \$0.81 per HD Unit (the "HD Unit Issue Price") for gross proceeds of \$2,997,000.

Kodiak will also be completing a non-brokered private placement of: (i) up to 833,333 Charity FT Units at the Charity FT Unit Issue Price, and (ii) up to 418,498 flow-through units (the "FT Units"), each of which FT Unit will consist of one Common Share and one-half of one FT Warrant, both of which will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) at a price of \$0.96 per FT Unit, for aggregate gross proceeds of up to \$1,500,000 (the "Concurrent Financing"). Certain insiders and shareholders of the Company are expected to participate in the Concurrent Financing.

Each FT Warrant and Warrant issuable under the Offering and the Concurrent Financing will entitle the holder to purchase one non-flow-through Common Share at an exercise price of \$1.10 for a period of 24 months following the closing date. Further, in the event that the Company's Common Share price closes at or above \$1.70 on the TSX Venture Exchange (the "TSX-V") for 20 consecutive trading days, the Company may, within 15 days of the occurrence of such event, deliver a notice to the holders of FT Warrants and the Warrants accelerating the expiry date of the FT Warrants and the Warrants to the date that is 30 days following such notice, and any unexercised FT Warrants and Warrants after such period shall automatically expire.

The net proceeds from the issue of the HD Units will be used for working capital and general corporate purposes. The Company will use an amount equal to the gross proceeds received by the Company from the sale of the Charity FT Units and FT Units, pursuant to the provisions in the Income Tax Act (Canada), to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as both terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's projects in British Columbia, on or before December 31, 2024, and to renounce all the Qualifying Expenditures in favour of the subscribers of the Charity FT Units and FT Units effective December 31, 2023. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each Charity FT Unit and FT Unit subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

The Offering and the Concurrent Financing are expected to close on or about April 14, 2023, or such other date as the Company and the Underwriter may agree and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the acceptance of the TSX-V.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Charity FT Units and HD Units issuable under the Offering will be offered for sale to purchasers resident in Canada, except Québec and/or other qualifying jurisdictions, which may include the Underwriter for investment purposes and/or subsequent purchasers (the "Purchasers") pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). Because the Offering is being completed pursuant to the Listed Issuer

Financing Exemption, the securities issued to Canadian resident subscribers in the Offering will not be subject to a hold period pursuant to applicable Canadian securities laws.

The securities issued to subscribers in the Concurrent Financing will be subject to a hold period of four months and one day pursuant to applicable Canadian securities laws.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or available exemptions from such registration requirements. This press release does not constitute an offer to acquire securities in any jurisdiction.

There is an offering document related to the Offering that can be accessed under the Company's profile at www.sedar.com and on the Company's website at <https://kodiakcoppercorp.com/offering-document/>. The Purchasers will have the benefit of the Offering Document and the rights provided under the Listed Issuer Financing Exemption. Prospective investors should read this offering document before making an investment decision.

On behalf of the Board of Directors
[Kodiak Copper Corp.](#)

Claudia Tornquist
President & CEO

About Kodiak Copper Corp.

Kodiak is focused on its 100% owned copper porphyry projects in Canada and the USA. The Company's most advanced asset is the MPD copper-gold porphyry project in the prolific Quesnel Trough in south-central British Columbia, Canada. MPD has all the hallmarks of a large, multi-centered porphyry system. Kodiak has made the Gate Zone discovery of high-grade mineralization within a wide mineralized envelope, and MPD hosts several other targets with similar discovery potential. Kodiak also holds the Mohave copper-molybdenum-silver porphyry project in Arizona, USA, near the world-class Bagdad mine. Kodiak's porphyry projects have both been historically drilled and present known mineral discoveries with the potential to hold large-scale deposits.

Kodiak's founder and Chairman is Chris Taylor who is well-known for his gold discovery success with Great Bear Resources. Kodiak is also part of Discovery Group, one of Canada's leading exploration organizations.

Neither 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 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 Offering and Concurrent Financing, including the proposed use of proceeds, the closing date of the Offering and Concurrent Financing, and the expected receipt of regulatory and stock exchange approvals. 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, many of which are beyond the Company's ability to control or predict. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, conditions in the equity financing markets, stock market volatility, unquantifiable risks related to government actions and interventions, the termination of any agreement governing the Offering and Concurrent Financing, changes in laws or permitting requirements, failure to obtain necessary regulatory approvals as well as those risks identified in the Company's annual Management Discussion & Analysis.

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.

SOURCE [Kodiak Copper Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/575291--Kodiak-Copper-Announces-6.5-Million-Private-Placement.html>

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