

Amarc Announces \$2.77 Million in Equity Financings

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VANCOUVER, November 23, 2023 - [Amarc Resources Ltd.](#) (TSXV:AHR)(OTCQB:AXREF) ("Amarc" or the "Company") is pleased to announce that it has entered into two concurrent agreements intends to raise aggregate proceeds of \$2.77 million in new common share ("Share(s)") equity. Under the proposed terms of one agreement, Amarc will issue 15,384,615 Flow-Through ("FT") Shares at a price of \$0.13 each, totaling \$2,000,000, to a group of investors who are expected to donate all or a portion of their FT Shares to a registered charity in Canada, and to sell the remainder of the FT Shares to an end-buyer along with the charity. Under the second agreement, Amarc has agreed to privately place with one investor, The Sutton Group Inc. ("Sutton"), 9,615,385 non-flow-through equity units at \$0.08 each ("Units") for aggregate proceeds of \$769,231. Each Unit consists of one common share ("Share") and one-half of a share purchase warrant exercisable for five years at \$0.08 per Share. The warrants are subject to a blocker term that prohibits exercise of the warrants to the extent the holder would as a result of any exercise exceed 19.99% of then issued Shares. Sutton has also agreed to purchase, as end-buyer, the 15,384,615 FT Shares. The FT Share issuance, Unit issuance and FT Share resale transactions are expected complete in close sequencing.

Prior to these transactions, Sutton holds 15,423,101 Shares or 8.3% of issued Amarc Shares. As a result of the transactions, Sutton will acquire an aggregate of 25,000,000 additional Amarc Shares plus 4,807,693 warrants, and its aggregate 40,423,101 Shares will represent 19.1% of Amarc's then issued 211,702,894 Shares. If Sutton exercises its 4,807,693 Warrants when Amarc's 13,176,470 other dilutive securities have not been exercised, Sutton's maximum Share ownership of 45,230,794 would, but for the blocker, constitute 20.9% of Amarc's 216,510,588 fully diluted issued and outstanding Shares but as noted above, Sutton will be restricted to 19.99% at any one time. Sutton will file an early warning report on [sedarplus.ca](#) concurrently with completion of the transactions.

The FT Shares and Units will be offered exempt from prospectus and registration requirements on a private placement basis. The FT Shares and Units will not be offered in, nor registered, in the United States, nor offered to any U.S. Person. All these securities will be subject to a four-month hold period in Canada with Sutton assuming the hold period for the resold FT Shares. No commissions will be paid by Amarc in connection with these interrelated financings.

The Company intends to use the net proceeds of the FT Shares exclusively for exploration of Amarc's portfolio of British Columbia copper-gold projects while the proceeds of the Units will be used general working capital.

The Offerings are expected to close on or about November 30, 2023, and are currently subject to negotiation and execution of definitive legal agreements and to customary closing conditions including TSX Venture Exchange acceptance.

About Am[ARC Resources Ltd.](#)

Amarc is a mineral exploration and development company with an experienced and successful management team focused on developing a new generation of long-life, high-value porphyry Cu-Au mines in BC. By combining high-demand projects with dynamic management, Amarc has created a solid platform to create value from its exploration and development-stage assets.

Amarc is advancing its 100%-owned IKE, DUKE and JOY porphyry Cu±Au Districts located in different prolific porphyry regions of southern, central and northern BC, respectively. Each District represents significant potential for the development of multiple and important-scale, porphyry Cu±Au deposits. Importantly, each of the three districts is located in proximity to industrial infrastructure - including power,

highways and rail.

Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport"), a wholly owned subsidiary of [Freeport-McMoRan Inc.](#) at JOY and Boliden Mineral Canada Ltd. ("Boliden"), an entity within the Boliden Group of companies at DUKE, can earn up to a 70% interest in each District through staged investments of \$110 million and \$90 million, respectively. Together this provides Amarc with potentially up to \$200 million in non-share dilutive staged funding. Amarc is the operator of both programs.

Amarc is associated with HDI, a diversified, global mining company with a 35-year history of porphyry Cu deposit discovery and development success. Previous and current HDI projects include some of BC's and the world's most important porphyry deposits - such as Pebble, Mount Milligan, Southern Star, Kemess South, Kemess North, Gibraltar, Prosperity, Xietongmen, Newtongmen, Florence, Casino, Sisson, Maggie, IKE, PINE and DUKE. From its head office in Vancouver, Canada, HDI applies its unique strengths and capabilities to acquire, develop, operate and monetize mineral projects.

Amarc works closely with local governments, Indigenous groups and stakeholders in order to advance its mineral projects responsibly, and in a manner that contributes to sustainable community and economic development. We pursue early and meaningful engagement to ensure our mineral exploration and development activities are well coordinated and broadly supported, address local priorities and concerns, and optimize opportunities for collaboration. In particular, we seek to establish mutually beneficial partnerships with Indigenous groups within whose traditional territories our projects are located, through the provision of jobs, training programs, contract opportunities, capacity funding agreements and sponsorship of community events. All Amarc work programs are carefully planned to achieve high levels of environmental and social performance.

For further details on [Amarc Resources Ltd.](#), please visit the Company's website at www.amarcresources.com or contact Dr. Diane Nicolson, President and CEO, at (604) 684-6365 or within North America at 1-800-667-2114, or Kin Communications, at (604) 684-6730, Email: AHR@kincommunications.com.

ON BEHALF OF THE BOARD OF DIRECTORS OF [Amarc Resources Ltd.](#)

Dr. Diane Nicolson
President and CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking and other Cautionary Information

This news release includes certain statements that may be deemed "forward-looking statements". All such statements, other than statements of historical facts that address planned financings or exploration plans are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Assumptions used by the Company to develop forward-looking statements in respect to the above include that binding agreements in respect of the sale of the FT Shares have not been finalized at this time and so completion remains subject to some uncertainty at this time. Mining finance and exploration is inherently uncertain. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on [Amarc Resources Ltd.](#), investors should review Amarc's annual Form 20-F filing with the United States Securities and Exchange Commission at www.sec.gov and its home jurisdiction filings that are available at www.sedar.com.

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