

Enduro Metals Announces Non-Brokered Private Placement of up to \$3.0 Million with Lead Order from Rob McEwen

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Kelowna, December 14, 2023 - [Enduro Metals Corp.](#) (TSXV: ENDR) (OTCQB: ENDMF) (FSE: SOG) ("Enduro" or the "Company") announces its intention to complete a non-brokered private placement (the "Offering") for gross proceeds of up to \$3 million and a consolidation of its Common Shares on the basis of one (1) post-consolidation Common Share for each ten (10) pre-consolidation Common Shares (the "Consolidation").

The Offering

The Offering will consist of the issuance of up to 75 million units (7,500,000 on a post-Consolidation basis) of the Company (the "Units") at a purchase price of \$0.04/Unit (\$0.40/Unit on a post-Consolidation basis), for gross proceeds of up to \$3.0 million. Each Unit will be comprised of one (1) common share in the capital of the Company (a "Common Share") and one-half of one (1/2) Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each Warrant shall entitle the holder to acquire an additional Common Share at a purchase price of \$0.08/share (\$0.80/share on a post-Consolidation basis) for a period of three (3) years from the date of issuance.

The Company has secured a lead order for 30,000,000 Units (3,000,000 Units on post-Consolidation basis) reflecting proceeds of C\$1.2 million from an entity controlled by Mr. Rob McEwen, an existing shareholder of the Company. Mr. McEwen is the Chairman and Chief Owner of McEwen Mining Inc., and is the founder and former Chairman and CEO of Goldcorp Inc.

The Offering is subject to certain conditions including, but not limited to, receipt of all necessary approvals, including the approval of the TSX Venture Exchange (the "TSXV"). It is expected that the proceeds from the sale of Units will be used for exploration and development of the Company's Newmont Lake Project located in Northwest British Columbia and for general working capital purposes.

Finders' fees or brokers' commissions may be payable on a portion of the Offering in accordance with TSXV policies. The Offering is subject to certain conditions, including the approval of the listing and trading of the Common Shares on the TSXV.

All securities issued will be subject to a four-month holding period from the date of issuance and subject to TSXV approval. The Company intends to close the Offering following the completion of the Consolidation.

The securities to be offered pursuant to the Offering 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.

Share Consolidation

The Company currently has 240,994,943 Common Shares issued and outstanding and following the completion of the Consolidation will have approximately 24,099,494 Common Shares issued and

outstanding, without taking into account the Offering. The number of post-Consolidated Common Shares to be received will be rounded up to the nearest whole number for fractions of 0.5 or greater or rounded down to the nearest whole number for fractions of less than 0.5.

Pursuant to the provisions of the Business Corporations Act (British Columbia) and the Articles of the Company, the Consolidation was approved by way of resolution passed by the board of directors of the Company.

The Company will apply to the TSXV for approval of the Consolidation. The Common Shares will commence trading on a post-consolidated basis on a date to be determined in consultation with the TSXV, which date will be announced in a subsequent news release once confirmed, but is expected to occur prior to the closing of the Offering. The Company's name and trading symbols will remain unchanged.

Cancellation of Prior Private Placement

The Company also announces that it will not be proceeding with the private placement it initially announced on June 22, 2023.

About Enduro Metals

Enduro Metals is an exploration company focused on its flagship Newmont Lake Project; a total 688km² property located between Eskay Creek, Snip, and Galore Creek within the heart of northwestern British Columbia's Golden Triangle. Building on prior results, the Company's geological team have outlined 4 deposit environments of interest across the Newmont Lake Project including high-grade epithermal/skarn gold along the McLymont Fault, copper-gold alkalic porphyry mineralization at Burgundy & 72 Zones, encouraging porphyry-style alteration typical of alkalic copper-gold porphyry systems at North Toe, and a large 9km x 4km geochemical anomaly hosting various gold, silver, copper, zinc, nickel, cobalt, and lead mineralization along the newly discovered Chachi Corridor.

On Behalf of the Board of Directors,

[Enduro Metals Corp.](#)

"Cole Evans"

Chief Executive Officer

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As a continued effort to keep investors, interested parties and stakeholders updated, we have several communication initiatives. If you have any questions online (Twitter, Facebook, LinkedIn, or Instagram) feel free to send direct messages or a post and include the hashtag #askENDR.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements". Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Enduro's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-Looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Although Enduro believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

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