

Borealis Announces \$20 Million Bought Deal Financing

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[Borealis Mining Company Ltd.](#) (TSXV: BOGO) (OTC Pink: BORMF) (FSE: L4B0) ("Borealis" or the "Company") is pleased to announce that it has entered into an agreement with Stifel Canada pursuant to which Stifel Canada will act as sole bookrunner, together with a syndicate of underwriters (collectively, the "Underwriters"), in connection with a "bought deal" private placement offering of 13,340,000 common shares of the Company (the "Common Shares") at a price of C\$1.50 per Common Share (the "Issue Price") for aggregate gross proceeds of C\$20,010,000 (the "Offering"), with the Common Shares to be offered and sold pursuant to the Listed Issuer Financing Exemption (as defined herein).

The Company has granted the Underwriters an option (the "Underwriters' Option") to purchase (or arrange for substituted purchasers to purchase) up to an additional 2,001,000 Common Shares at the Issue Price on the same terms and conditions as the Offering. The Underwriters' Option will be exercisable, in whole or in part, at any time up until 48 hours prior to the closing of the Offering.

The net proceeds of the Offering shall be used to advance the Company's gold projects in Nevada, as well as for general working capital.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Common Shares will be offered for sale to purchasers resident in each of the provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption"). As the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the Common Shares issued pursuant to the Offering will not be subject to a statutory hold period pursuant to applicable Canadian securities laws. The Common Shares may also be offered in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and in jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction.

There is an offering document (the "Offering Document") related to the Offering that can be accessed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.BorealisMining.com. Prospective investors should read the Offering Document before making an investment decision.

The Offering is expected to close on or about January 15, 2026, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the acceptance of the TSX Venture Exchange.

A cash commission equal to 6.0% on the gross proceeds of the Offering and compensation warrants (the "Compensation Warrants") equal to 6.0% of the number of Common Shares of the Company sold under the Offering shall be paid to the Underwriters, subject to the policies of the TSX Venture Exchange and applicable securities laws. Each Compensation Warrant entitles the holder to acquire a common share of the company at a price equal to the Issue Price for a period of 24 months from the date of issue thereof.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any

sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States. The securities described herein have not been, and will not be, registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirements is available.

About Borealis

Borealis is a gold mining and exploration company focused on exploration and resumption of production of the Borealis Mine in Nevada and the advancement of its Sandman project also in Nevada. The Borealis Mine is a fully permitted mine site, equipped with active heap leach pads, an ADR facility, and all necessary infrastructure to support a heap leach gold mining operation. In addition to the mine, the property, comprised of 815 unpatented mining claims of approximately 20 acres each totaling approximately 16,300 acres and one unpatented mill site claim of about five acres located in western Nevada, is highly prospective for additional high-sulfidation gold mineralization. The Sandman project, recently acquired through the acquisition of Gold Bull Resources Inc., is an advanced exploration project with a recently completed (2021) NI 43-101 compliant resource and a recent (2023) Preliminary Economic Assessment which indicates compelling economics, particularly in light of the increase in commodity prices since publication of the study. Borealis is led by a strong board and management team, many of whom have founded, managed, and sold highly successful mining and exploration companies.

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.

Forward-Looking Statements

This news release may contain certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information. For further information, please contact: Kelly Malcolm, President and Chief Executive Officer, info@BorealisMining.com, Office: (289) 371-3371

SOURCE Borealis Mining Company Limited

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