

Equinox Gold Closes US\$75 Million Equity Financing for Acquisition of Mesquite Gold Mine

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All amounts are in United States dollars unless otherwise indicated

VANCOUVER, Oct. 12, 2018 - [Equinox Gold Corp.](#) (TSX-V: EQX, OTC: EQXFF) ("Equinox Gold" or the "Company") is pleased to announce that, further to the news release dated September 19, 2018 announcing the Company's intention to acquire the Mesquite Gold Mine in California (the "Acquisition"), Equinox Gold has closed the brokered and non-brokered private placements (collectively, the "Private Placements") of subscription receipts (the "Subscription Receipts") at a price of C\$0.95 per Subscription Receipt for aggregate gross proceeds of approximately \$75 million (C\$97.5 million).

Each Subscription Receipt entitles the holder to receive one common share (a "Common Share") of Equinox Gold upon satisfaction of certain conditions (the "Release Conditions"). The Common Shares issued upon conversion of the Subscription Receipts are subject to a four-month hold period expiring February 12, 2019.

Ross Beaty, Equinox Gold's Chairman and largest shareholder, invested \$10 million in the Private Placements to purchase an additional 13,684,211 common shares upon conversion of the Subscription Receipts.

The brokered Private Placement consisted of 34,215,000 Subscription Receipts issued pursuant to an underwriting agreement entered into with Scotia Capital Inc. and BMO Nesbitt Burns Inc. as co-lead underwriters, together with a syndicate including TD Securities Inc., CIBC World Markets Inc., Haywood Securities Inc., Raymond James Ltd., National Bank Financial Inc., Macquarie Capital Markets Canada Ltd. and Cormark Securities Inc. (collectively, the "Underwriters"). The non-brokered Private Placement consisted of 68,416,603 Subscription Receipts issued pursuant to subscription agreements with investors. In connection with the brokered Private Placement, the Company has agreed to pay the Underwriters, subject to certain adjustments, a cash fee of 5% of the gross proceeds of the brokered Private Placement on satisfaction of the Release Conditions. In connection with the non-brokered Private Placement, upon satisfaction of the Release Conditions, the Company has agreed to pay fees totalling approximately \$566,000 to certain arm's length finders.

Net proceeds from the Private Placements will be held in escrow and released immediately prior to closing of the Acquisition upon satisfaction of the Release Conditions and will be used to fund the cash consideration payable in respect of the Acquisition and for general corporate purposes. In the event that the Release Conditions are not satisfied on or by January 31, 2019, the escrow agent shall return to the holders of the Subscription Receipts an amount equal to the aggregate purchase price paid for the Subscription Receipts held by each such holder and their pro-rata portion of interest on the escrowed funds and the Subscription Receipts will be cancelled and have no further force or effect.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, or applicable state securities laws, are "restricted securities" as defined in U.S. federal securities laws and may not be offered or sold to persons in the United States absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or

sale would be unlawful.

Aurizona Credit Facility

In connection with certain proposed amendments to the Company's existing secured project credit facility with Sprott Private Resource Lending (Collector), LP ("Sprott Lending") for the Company's Aurizona Gold Mine, the Company has agreed, subject to acceptance by the TSX Venture Exchange (the "TSX-V"), to issue to Sprott Lending 875,000 common share purchase warrants ("Warrants") upon the closing of such amendments. Each Warrant will entitle the holder to purchase one common share for a period of 4.25 years from the date of issuance at an exercise price equal to the greater of C\$1.14 and the minimum price acceptable to the TSX-V. In the event that the exercise price of the Warrants is greater than C\$1.14, the Company will be required to make a cash payment to Sprott Lending based on the difference in value of the actual exercise price of the Warrants and a C\$1.14 exercise price.

On behalf of the Board of Equinox Gold Corp.

"Christian Milau";

CEO & Director

About Equinox Gold

Equinox Gold is a Canadian mining company with a multi-million-ounce gold reserve base, near-term and growing gold production from two past-producing mines in Brazil and California, and an acquisition underway to purchase a producing gold mine in California. Construction is well advanced at the Company's Aurizona Gold Mine in Brazil with the objective of pouring gold by year-end 2018, and the Company is advancing its Castle Mountain Gold Mine in California with the objective of commissioning Phase 1 operations by the end of 2019. On September 19, 2018, Equinox Gold announced its intention to acquire the Mesquite Gold Mine with the expectation of completing the acquisition before year-end 2018. Further information about Equinox Gold's portfolio of assets and long-term growth strategy is available at www.equinoxgold.com or by email at ir@equinoxgold.com.

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Cautionary Notes and Forward-looking Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such 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 document contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of the words "will", "shall", "growth", "objective", "underway", "advancing", "expectation", "intention", "subject to", "entitles", and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this press release include statements regarding the planned acquisition of Mesquite, the Release Conditions required for conversion of the Subscription Receipts, the planned restart of production at Aurizona, the planned development and

anticipated production at Castle Mountain, and the amendments to the Aurizona Credit Facility. Although Equinox Gold believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements since Equinox Gold can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in Equinox Gold's periodic filings with Canadian securities regulators, and assumptions made with regard to the Company's ability to satisfy the Release Conditions required for conversion of the Subscription Receipts; the use of proceeds from the Private Placements; the Company's ability to complete the closing conditions related to the acquisition of Mesquite; the proposed amendments to the Aurizona Credit Facility and the required TSX-V approval for issuance of the Warrants; the Company's ability to complete construction at Aurizona and commence production, the timing to achieve production at Aurizona, and the Company's ability to achieve the results anticipated in the Aurizona feasibility study; and the Company's ability to develop and achieve production at Castle Mountain, timing of the anticipated restart of production, and the ability to achieve the results anticipated in the Castle Mountain prefeasibility study. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Equinox Gold does not undertake any obligations to publicly update or revise any of the included forward-looking statements, whether as a result of additional information, future events or otherwise, except as may be required by applicable securities laws.

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