

Barkerville Closes Second and Final Tranche of Previously-Announced Financing for Combined Gross Proceeds of \$29.5 Million

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TORONTO, Dec. 21, 2018 - [Barkerville Gold Mines Ltd.](#) (TSXV:BGM) ("Barkerville" or the "Corporation") is pleased to announce, further to its announcement on December 18, 2018, that the Corporation has sold the remaining 2,375,000 common shares of the Corporation that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) ("Tranche Two Flow-Through Shares") at a price of \$0.40 per share for additional gross proceeds of \$950,000.

With the closings of this second tranche today and the first tranche on December 18, 2018, the Corporation has closed its over-subscribed brokered private placement for aggregate gross proceeds of \$29,454,970.44, comprised of (i) 40,132,581 common shares of the Corporation that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) ("Tranche One Flow-Through Shares") at a price of \$0.50 per share for gross proceeds of \$20,066,290.50, (ii) 6,000,000 Tranche Two Flow-Through Shares at a price of \$0.40 per share for gross proceeds of \$2,400,000, and (iii) 20,554,941 common shares of the Corporation ("Common Shares") at a price of \$0.34 per share for gross proceeds of \$6,988,679.94 (the "Offering").

The Offering was led by Haywood Securities Inc., on behalf of a syndicate of underwriters that included Cormark Securities Inc. and Canaccord Genuity Corp. (collectively, the "Underwriters"). In consideration for their services, the Corporation has paid the Underwriters a cash commission equal to 5.0% of the gross proceeds from the Offering, excluding gross proceeds received from the sale of securities to [Osisko Gold Royalties Ltd.](#) and [Osisko Mining Inc.](#)

Certain subscribers under the Offering are considered to be a "related party" of the Corporation, and have subscribed for an aggregate of 20,554,941 Common Shares and 2,800,000 Tranche Two Flow-Through Shares for gross proceeds of \$8,108,679.94. Each subscription by a "related party" of the Corporation is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and Policy 5.9 *Protection of Minority Security Holders in Special Transactions*.

The gross proceeds from the sale of the Tranche One and Tranche Two Flow-Through Shares will be used by the Corporation to fund the exploration and development of Barkerville's Cariboo Gold Project in central British Columbia. The net proceeds from the sale of Common Shares will be used to fund the exploration and development of the Corporation's Cariboo Gold Project in central British Columbia and for general corporate purposes.

All securities issued under the Offering are subject to a four month hold period, which will expire on (i) April 19, 2019 in respect of securities issued under the first tranche closing on December 18, 2018, and (ii) April 22, 2019 in respect of securities issued under the second tranche closing today. The Offering is subject to final acceptance of the TSX Venture Exchange. The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the 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 State in which such offer, solicitation or sale would be unlawful.

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Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the use of proceeds of the Offering; the timing and ability of the Corporation, if at all, to obtain final approval of the Offering from the TSX Venture Exchange; an exemption being available under MI 61-101 and Policy 5.9 of the TSX Venture Exchange from the minority shareholder approval and valuation requirements for each related party transaction; objectives, goals or future plans; statements regarding exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; the other risks involved in the mineral exploration and development industry; and those risks set out in the Corporation's public documents filed on SEDAR at www.sedar.com. Although the Corporation believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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