

# Metallic Minerals Completes \$8 Million Bought Deal Private Placement with Canaccord

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VANCOUVER, August 13, 2020 - [Metallic Minerals Corp.](#) (TSXV:MMG)(US OTC:MMNGF) ("Metallic Minerals" or the "Company") announced today that it has completed its previously announced private placement financing (the "Offering"). A total of 20 million units were sold at a price of \$0.40 per unit for gross proceeds of \$8 million. The Offering was led by Canaccord Genuity Corp. on behalf of a syndicate of underwriters including Red Cloud Securities Inc. and Mackie Research Capital Corporation (collectively, the "Underwriters").

Each unit consisted of one common share and a half warrant. Each whole warrant is exercisable into a common share for 24 months at a price of \$0.60.

The net proceeds from the Offering are planned to be used for exploration and development activities on the Company's high-grade silver and gold projects and for general corporate purposes.

Greg Johnson, CEO and Chairman of Metallic Minerals, commented: "With the completion of this financing, we are well -positioned to accelerate our on-going exploration and drilling program at the Keno Silver project in the Yukon, the largest program in company history, as well as to advance our La Plata project in Colorado. We received strong participation from new institutional investors, resulting in an upsized and oversubscribed financing, and were pleased to have Eric Sprott's continued support with expanded ownership via his second investment into Metallic Minerals."

The Company paid the Underwriters a cash commission of \$435,000 and issued 1,087,500 broker warrants. Each broker warrant is exercisable, for a period of 24 months, into one common share on payment of \$0.40.

All securities issued pursuant to the offering are subject to a statutory hold period of four months plus a day from issuance in accordance with applicable Canadian securities laws.

The Offering constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), as insiders of the Company subscribed for an aggregate of 3,937,500 Units for \$1,575,000. The Company relied on the exemptions in Section 5.5(b) - Issuer Not Listed on Specified Markets from the formal valuation requirements of MI 61-101, and relied on the exemption in Section 5.7(1)(a) - Fair Market Value Not More Than 25 Per Cent of Market Capitalization from the minority shareholder approval requirements of MI 61-101. The Company did not file a material change report at least 21 days before the expected closing date of the Offering as the aforementioned insider participation had not been confirmed at that time and the Company wished to close the Offering as expeditiously as possible.

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 of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 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 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Metallic Minerals also announced today that Mr. William (Bill) Harris has stepped down from the board of

directors and will join the Company's advisory board where he will continue to provide valuable insight and guidance on exploration and development strategies. Mr. Harris is one of the original founders of Metallic Minerals and the Company wishes to thank him for his years of service as a director and is grateful for his ongoing commitment to the advancement of its promising silver and gold projects.

#### About Metallic Minerals

[Metallic Minerals Corp.](#) is a growth stage exploration company, focused on high-grade silver and gold in underexplored brownfields mining districts. Our objective is to create shareholder value through a systematic, entrepreneurial approach to exploration in the Keno Hill silver district, La Plata silver-gold-copper district, and Klondike gold district through new discoveries and advancing resources to development. All three districts have seen significant mineral production and have existing infrastructure, including power and road access. Metallic Minerals is led by a team with a track record of discovery and exploration success on several major precious and base metal deposits, as well as having large-scale development, permitting and project financing expertise.

#### About the Metallic Group of Companies

The Metallic Group is a collaboration of leading precious and base metals exploration companies, with a portfolio of large, brownfields assets in established mining districts adjacent to some of the industry's highest-grade producers of silver and gold, platinum and palladium, and copper. Member companies include Metallic Minerals in the Yukon's high-grade Keno Hill silver district and La Plata silver-gold-copper district of Colorado, Group Ten Metals in the Stillwater PGE-nickel-copper district of Montana, and Granite Creek Copper in the Yukon's Minto copper district. The founders and team members of the Metallic Group include highly successful explorationists formerly with some of the industry's leading explorer/developers and major producers. With this expertise, the companies are undertaking a systematic approach to exploration using new models and technologies to facilitate discoveries in these proven, but under-explored, mining districts. The Metallic Group is headquartered in Vancouver, BC, Canada and its member companies are listed on the Toronto Venture, US OTC, and Frankfurt stock exchanges.

#### FOR FURTHER INFORMATION, PLEASE CONTACT:

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#### Forward-Looking Statements

Forward Looking Statements: This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts including, without limitation, statements regarding including the closing date of the Offering and the use of proceeds of the Offering, risks relating to the ability of the Company to obtain required regulatory approvals, complete definitive documentation, fulfill all conditions precedent, complete the Offering on the terms announced, and future plans and objectives of the company are forward-looking statements that involve various risks and uncertainties. Although Metallic Minerals 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. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky

business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. For more information on Group Ten and the risks and challenges of their businesses, investors should review their annual filings that are available at [www.sedar.com](http://www.sedar.com).

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.

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