

Artemis Gold Inc. Announces Closing of the Acquisition of the Blackwater Project from New Gold

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VANCOUVER, Aug. 24, 2020 - [Artemis Gold Inc.](#) (TSX-V: ARTG) ("Artemis" or, the "Company") is pleased to announce it has completed the acquisition of the Blackwater Gold Project ("Blackwater" or the "Project") in central British Columbia (the "Acquisition") from New Gold Inc. ("New Gold") pursuant to the terms of an asset purchase agreement dated June 9, 2020 with New Gold and BW Gold Ltd. ("BW"), a wholly-owned subsidiary of Artemis (the "Closing"). Artemis has acquired all of New Gold's property, assets and rights related to the Project and now holds a 100% interest in the Project. The aggregate purchase price for the Project is comprised of (i) an initial payment of \$140 million (the "Initial Payment"), which has now been paid, (ii) 7,407,407 common shares in the capital of the Company (the "Consideration Shares") at a deemed issue price of \$2.70 per Consideration Share, which have now been issued to New Gold, (iii) a cash payment of \$50 million to be paid one year following Closing (the "Second Payment") and (iv) a secured gold stream participation in favor of New Gold as described below. New Gold has a first ranking security interest over the Project until the Second Payment is made, and will thereafter maintain a security interest over the Project in connection with the gold stream agreement (subject to any security to be granted over the Project in respect of future project financing).

The Initial Payment was funded through the proceeds of the previously announced "bought deal" private placement ("Bought Deal Offering") and non-brokered private placement ("Non-Brokered Offering" and together with the Bought Deal Offering, the "Financings") of an aggregate of 64,825,925 subscription receipts of the Company (the "Subscription Receipts") at a price of \$2.70 per Subscription Receipt. The Bought Deal Offering consisted of the issuance of 38,900,000 Subscription Receipts for aggregate gross proceeds of \$105,030,000 and was conducted by a syndicate of underwriters, co-led by Canaccord Genuity Corp. and BMO Capital Markets and included Haywood Securities Inc., National Bank Financial Inc., PI Financial Corp. and Stifel GMP (collectively, the "Underwriters"). A commission of 5% was paid to the Underwriters with respect to the Bought Deal Offering. The Non-Brokered Offering consisted of the issuance of 25,925,925 Subscription Receipts for aggregate gross proceeds of approximately \$70,000,000, issued to certain insiders of the Company and a president's list on the same terms as the Bought Deal Offering.

The escrow release conditions for the Financings have been satisfied and the Subscription Receipts have converted into 64,825,925 common shares of Artemis ("Shares"). The Shares issued in exchange for the Subscription Receipts are subject to a four-month statutory hold period expiring November 8, 2020.

In connection with the Acquisition, Artemis has entered into a gold stream agreement with New Gold whereby New Gold will purchase 8.0% of the refined gold produced from the Project. Once 279,908 ounces of refined gold have been delivered to New Gold, the gold stream will reduce to 4.0%. New Gold will make payments for the gold purchased equal to 35% of the US dollar gold price quoted by the London Bullion Market Association two days prior to delivery. In the event that commercial production at Blackwater is not achieved by the 7th, 8th, or 9th anniversary of Closing, New Gold will be entitled to receive additional cash payments of \$28 million on each of those dates.

As required under applicable securities laws, the Company will file an updated technical report with respect to the Project, in accordance with NI 43-101, within 180 days of Closing.

At the time of this news release, the Company has a total of 122,490,381 common shares issued and outstanding and a cash balance of approximately \$58 million.

[Artemis Gold Inc.](#)

On behalf of the Board of Directors

"Steven Dean"

Chairman and Chief Executive Officer

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.

Cautionary Note Regarding Forward-Looking Information

This news release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws (together, "forward-looking statements"). Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", "potential" or similar terminology. Forward-looking statements in this news release include, but are not limited to, statements and information related to the merits of the Project; the Company's plans and objectives with respect to the Project and the timing related thereto, including with respect to permitting, construction, improved economics and financeability, and de-risking development risks; and other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts, as well as statements as to management's expectations with respect to such matters.

Forward-looking statements and information are not historical facts and are made as of the date of this news release.. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation; the ability of the Company to accomplish its plans and objectives with respect to the Project within the expected timing or at all, including the ability of the Company to improve the economics and financeability and de-risk the Project; the ability of the Company to file a Pre-Feasibility Study for the Project over the next three months; the timing and receipt of certain approvals, changes in commodity and power prices, changes in interest and currency exchange rates, risks inherent in exploration estimates and results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), changes in development or mining plans due to changes in logistical, technical or other factors, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) the Company will be able to accomplish its plans and objectives with respect to the Project and Pre-Feasibility Study within the expected timing; (2) market fundamentals will result in sustained mineral demand and prices, (3) the receipt of any necessary approvals and consents in connection with the development of any properties; (4) the availability of financing on suitable terms for the development, construction and continued operation of any mineral properties; and (5) sustained commodity prices such that any properties put into operation remain economically viable. The actual results or performance by the Company could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of the Company. Except as required by law, the Company is under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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All amounts are in Canadian Dollars unless otherwise noted

SOURCE [Artemis Gold Inc.](#)

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