

# Kaizen Discovery Closes Non-Brokered Private Placement

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Vancouver, December 15, 2020 - [Kaizen Discovery Inc.](#) (TSXV: KZD) (otherwise "Kaizen" or "the Company") is pleased to announce that it has completed its previously announced non-brokered private placement (the "Offering") (refer to Kaizen's news release dated December 4, 2020).

In connection with the closing of the Offering, the Company has issued an aggregate of 26,300,000 units of the Company (the "Units") at a price of \$0.05 per Unit for gross proceeds of \$1,315,000. Each Unit consists of one common share ("Share") of the Company and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder, on exercise, to purchase one Share for a period of 24 months following the closing date of the Offering at the exercise price of \$0.075 per Share.

Kaizen's majority shareholder, HPX TechCo Inc. ("HPX") has subscribed for 26,000,000 Units (the "Lead Order"), and as of closing, has increased its ownership to 73.2% of the Company's shares outstanding.

Net proceeds from the Offering will be used at Kaizen's 100%-owned Pinaya Copper-Gold Project in Peru and for general administrative expenses.

In connection with subscriptions received in the Offering, the Company expects to pay aggregate finder's fees of \$900. The Units are being offered pursuant to exemptions from the prospectus requirements. The securities underlying the Units will be subject to a four month and one day hold period expiring on April 16, 2021. The Offering remains subject to the final approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The Lead Order by HPX constitutes a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as HPX is a related party of Kaizen given its greater than 10% beneficial shareholding. Pursuant to Section 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company's shareholders in respect of the Offering due to the fair market value of the Lead Order being below 25% of the Company's market capitalization for purposes of MI 61-101. The Company will file a material change report in respect of the Offering. However, the material change report will be filed less than 21 days prior to the closing of the Offering, which is consistent with market practice and the Company deems reasonable in the circumstances.

## About Kaizen

Kaizen is a Canadian mineral exploration and development company with exploration projects in Peru and Canada. More information on Kaizen is available at [www.kaizendiscovery.com](http://www.kaizendiscovery.com)

## ON BEHALF OF THE COMPANY

Eric Finlayson, Interim President and Chief Executive Officer

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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 includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this news release, other than statements of historical fact, are forward-looking statements including, without limitation, statements with respect to the Offering; use of proceeds; and the Company's exploration program. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "estimate", "expect", "potential", "target", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof.

Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which the Company operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. These include assumptions regarding, among other things: intentions to restart exploration programs; the potential for porphyry copper-gold discoveries; the general business and economic conditions; the availability of additional exploration and mineral project financing; the supply and demand for, inventories of, and the level and volatility of the prices of metals; the timing and receipt of governmental permits and approvals; the timing and receipt of community and landowner approvals; changes in regulations; political factors; the accuracy of the Company's interpretation of drill results; the geology, grade and continuity of the Company's mineral deposits; the availability of equipment, skilled labour and services needed for the exploration and development of mineral properties; currency fluctuations; and impact of the COVID-19 pandemic.

There can be no assurance that forward-looking statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include actual exploration results, interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, delays or inability to receive required approvals, unknown impact related to potential business disruptions stemming from the COVID-19 outbreak, or another infectious illness, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including those described under the heading "Risks and Uncertainties" in the Company's most recently filed MD&A. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/70323>

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