

Giga Metals Corp. Completes \$6.466M Overnight Marketed Offering

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Vancouver, April 23, 2021 - [Giga Metals Corp.](#) (TSXV: GIGA) announces today that the Company has closed its previously announced overnight marketed public offering of 13,667,755 units (the "Units") of the Company, including 1,067,755 Units issued pursuant to the over-allotment option which was exercised in part, for gross proceeds of \$6,466,707 (the "Offering").

The Units consisted of 8,397,455 non-flow through units (including 597,455 non-flow through units issued pursuant to the over-allotment option) priced at \$0.45 comprised of one common share and one common share purchase warrant (each, a "Warrant"), and 5,270,300 flow through units (including 470,300 flow through units issued pursuant to the over-allotment option) priced at \$0.51 comprised of one flow through common share and one Warrant. Each Warrant entitles the holder thereof to purchase one non-flow through common share at a price of \$0.60 at any time until April 23, 2024.

The Offering was completed pursuant to an underwriting agreement dated April 1, 2021 among the Company and Cantor Fitzgerald Canada Corporation, as lead underwriter and sole bookrunner, and a syndicate of underwriters including Canaccord Genuity Corp., Echelon Wealth Partners Inc. and Haywood Securities Inc (collectively, the "Underwriters").

In connection with the Offering, the Company has paid to the Underwriters a cash commission equal to 6.5% of the gross proceeds from the Offering and issued to the Underwriters a number of compensation warrants (each, a "Compensation Warrant") equal to 6.5% of the Units sold under the Offering. Each Compensation Warrant shall entitle the holder thereof to purchase one unit (on a non-flow through basis) having the same terms as a Unit at the exercise price of \$0.45 until April 23, 2024.

The Company intends to use the net proceeds from the Offering to advance the Company's Turnagain Project as further set out in the Company's final short form prospectus dated April 19, 2021 (the "Prospectus"). A copy of the Prospectus is available under the Company profile at [www.sedar.com](#).

The Offering was completed pursuant to the Prospectus in the provinces of Ontario, British Columbia and Alberta. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

The Warrants are governed by the terms of a Warrant Indenture (the "Warrant Indenture") dated April 23, 2021 between the Company and Computershare Trust Company of Canada as warrant agent, a copy of which will be available under the Company profile at [www.sedar.com](#). For further details regarding the Warrants, please refer to the Warrant Indenture.

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The Offering included participation by two directors of the Company in the aggregate of 240,000 Units. Accordingly, the Offering constitutes a "related party transaction" as such term is defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), which requires that the Company, in the absence of exemptions, obtain a formal valuation for, and minority shareholder approval of, the related party transaction. The Offering will be exempt from the valuation and the minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in section 5.5(a) and 5.7(1)(a), respectively, as the fair market value of the consideration for the Units issued to "related parties" is not more than 25% of the Company's market capitalization. As the material change report relating to the completion of the Offering will be filed on SEDAR less than 21 days before the completion of the Offering, there is a requirement under MI 61-101 to explain why the shorter period is reasonable or

necessary in the circumstances. In the view of the Company, such shorter period is reasonable and necessary in the circumstances because the Company wished to complete the Offering in a timely manner.

The securities described in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons 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.

On behalf of the Board of Directors,

"Mark Jarvis"

MARK JARVIS, CEO

[Giga Metals Corp.](#)

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Forward-Looking Statements

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Giga Metals. Forward looking statements include the intended use of proceeds of the Offering. Factors which could cause actual results to differ include that certain of the proceeds of the Offering may need to be used other than as set out in this news release. Although Giga Metals 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. Giga Metals 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.

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