

Artemis Gold Inc. Announces Up to \$156 Million Equity Financing

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VANCOUVER, May 10, 2021 - [Artemis Gold Inc.](#) (TSX-V: ARTG) ("Artemis" or the "Company") is pleased to announce that it has entered into an agreement with a syndicate of underwriters co-led by National Bank Financial and BMO Capital Markets (collectively, the "Underwriters") under which the Underwriters have agreed to buy on bought deal basis 16,394,000 common shares (the "Common Shares"), at a price of \$6.10 per Common Share (the "Offering Price") for gross proceeds of approximately \$100,003,400 (the "Bought Deal Offering").

The Company is also undertaking a non-brokered private placement (the "Non-Brokered Offering" and together with the Bought Deal Offering, the "Offering") whereby up to 9,200,000 Common Shares will be issued to insiders of the Company and to a president's list, at the Offering Price, for gross proceeds of up to \$56,120,000.

The Common Shares issuable under the Bought Deal Offering will be offered pursuant to a prospectus supplement (the "Supplement") to the Company's base shelf prospectus dated January 12, 2021. The terms of the Bought Deal Offering will be described in the Supplement which will be filed with the securities regulators in each of the provinces and territories of Canada, other than Québec, and the Common Shares may also be offered by way of private placement in the United States.

In respect of the Bought Deal Offering, the Company has granted the Underwriters an option, exercisable at the Offering Price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the Bought Deal Offering to cover over-allotments, if any.

The Bought Deal Offering is expected to close on May 19, 2021 and the Non-Brokered Offering is expected to close on or before May 31, 2021. The closing of the Offering is subject to certain conditions, including but not limited to, the Company receiving the approval of the TSX Venture Exchange.

The net proceeds of the Offering will be used to make its final cash acquisition payment to New Gold Inc. pursuant to an Asset Purchase Agreement dated June 9, 2020 between Artemis and New Gold Inc., fund permitting and development costs for the Company's Blackwater Gold Project and for general corporate purposes.

The Common Shares 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 Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

[Artemis Gold Inc.](#)

On behalf of the Board of Directors

"Steven Dean"

Chairman and Chief Executive Officer

For further information: Chris Batalha, CFO and Corporate Secretary, +1 (604) 558-1107.

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 closing of the Offering, the ability of the Company to satisfy the conditions and close the Offering; the terms of the Offering, including the size of the Offering, and ability of the Company to complete the Offering; the use of proceeds from the Offering; 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, risks related to the ability of the Company to satisfy the conditions of the Offering and close the Offering; the ability of the Company to accomplish its plans and objectives with respect to the Blackwater Gold Project within the expected timing or at all; 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 complete the Offering on the expected timing; (2) the Company will be able to obtain all necessary approvals required in connection with the Offering; (3) market fundamentals will result in sustained mineral demand and prices; (4) the receipt of any necessary approvals and consents in connection with the development of any properties; (5) the availability of financing on suitable terms for the development, construction and continued operation of any mineral properties; and (6) 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 Offering, 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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