

Kaizen Discovery Completes C\$7.5 Million Rights Offering

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Vancouver, September 17, 2021 - Eric Finlayson, Interim President and Chief Executive Officer of [Kaizen Discovery Inc.](#) (TSXV: KZD) (otherwise "Kaizen" or "the Company") announces today that it has completed its previously announced rights offering (refer to Kaizen's news release dated August 9, 2021) (the "Rights Offering") and has issued 166,666,666 common shares for aggregate gross proceeds of C\$7.5 million. This represents 100% of the maximum number of Rights Shares issuable under the Rights Offering. The Company now has 510,221,487 common shares issued and outstanding.

Under the Rights Offering, 21,860,535 Rights Shares were subscribed by minority shareholders and, as a result, the Company's majority shareholder, Ivanhoe Electric (BVI) Inc. ("Ivanhoe Electric BVI"), has acquired 22,835,885 additional Rights Shares under its Standby Commitment. Ivanhoe Electric BVI fully exercised its basic subscription privilege. Upon completion, Ivanhoe Electric BVI holds 396,226,929 shares, representing 77.66% of the shares issued and outstanding.

"We are delighted to have received strong support through the Rights Offering from our minority shareholders and from majority shareholder Ivanhoe Electric BVI, which allows us to proceed with our 2021 exploration program at the 100%-owned Pinaya Project," said Eric Finlayson, Interim President and CEO of Kaizen.

The Pinaya Project is located in the prolific Andahuaylas-Yauri Porphyry-Skarn Belt in southeastern Peru, which contains some of the world's largest recent copper mine developments.

The Company intends to use the net proceeds of the Rights Offering to deploy Ivanhoe Electric Inc.'s^[1] proprietary Typhoon[®] transmitter system at Pinaya to undertake a 129 km² 3D Induced Polarization and Resistivity survey - the largest Typhoon[®] survey completed to date. In addition, the Company will conduct exploration diamond drilling of laterally extensive shallow gold targets. The Company looks forward to reporting the results of both the Typhoon[®] survey and the diamond drilling.

Ivanhoe Electric BVI is a "related party" of the Company under Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions ("MI 61-101") because it exercises control and direction over more than 10% of the issued and outstanding Common Shares. The Rights Offering is not subject to the related party rules under MI 61-101 based on a prescribed exception related to rights offerings.

The Rights Offering remains subject to the final acceptance of the TSX Venture Exchange (the "TSXV").

Annual General Meeting and Reorganization

The Company reminds shareholders of the upcoming Annual General Meeting of shareholders (the "Meeting") to be held on Monday, September 27, 2021 at 11:00 am (Pacific Time) (Press Release August 23, 2021). If shareholders are voting by proxy, proxies have to be submitted by 11 AM Thursday September 23, 2021.

Kaizen encourages all shareholders to participate in the Meeting, as there are a number of corporate initiatives underway, including a planned corporate reorganization. The Company believes this will be a catalyst for growth, delivering strong returns for our shareholders.

The corporate reorganization involves several separate steps, including the conversion of outstanding debt to common shares to clean-up the capital structure, the addition of new independent directors to build out the

Board's expertise and a share consolidation to establish an appropriate amount of issued common share capital. Upon completion of the reorganization, the Company will be well-capitalized, debt-free and efficiently structured to advance our mineral projects and deliver value for our shareholders.

Kaizen encourages all shareholders to read the Meeting materials available on the Company's SEDAR profile at www.sedar.com and the Company's website at www.kaizendiscovery.com.

Kaizen shareholders who have questions or require assistance with voting can contact our proxy solicitation agent, Laurel Hill Advisory Group at 1-877-452-7184 or by email at assistance@laurelhill.com.

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

ON BEHALF OF THE COMPANY

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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 Rights Offering; the stand-by commitment by Ivanhoe Electric BVI; the intended use of the proceeds raised under the Rights Offering; the Meeting and approval of matters thereat; the debt settlement; the consolidation; and the board of director appointments. 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: the Company's receipt of all necessary regulatory, stock exchange and third party approvals in respect of the Rights Offering, including the final TSXV approval, the debt settlement, the consolidation; risks that could cause the Company to allocate the proceeds of the Rights Offering in a manner other than as disclosed; and that the Rights Offering will provide sufficient liquidity to support the Company's intended use of the proceeds therefrom. In addition, forward-looking statements are also based upon assumptions about 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; and currency fluctuations. 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.

[1] Kaizen's majority shareholder, Ivanhoe Electric (BVI) Inc., is a wholly-owned subsidiary of Ivanhoe Electric Inc.

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