

Arizona Metals Corp Announces Closing of Bought Deal Public Offering

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Toronto, November 12, 2021 - [Arizona Metals Corp.](#) (TSXV: AMC) (the "Company" or "Arizona Metals") is pleased to announce that it has closed its previously announced bought deal public offering of 11,725,000 common shares ("Common Shares") of the Company at a price of C\$4.25 per Common Share (the "Offering Price"), consisting of 8,625,000 Common Shares issued from treasury for gross proceeds to the Company of C\$36,656,250, which includes the full exercise of the over-allotment option by the underwriters (the "Treasury Offering"), and 3,100,000 Common Shares sold by certain existing shareholders for gross proceeds of C\$13,175,000 (the "Secondary Offering" and together with the Treasury Offering, the "Offering"). The Offering was conducted by a syndicate of underwriters co-led by Stifel GMP and Clarus Securities Inc. and included Beacon Securities Limited (the "Underwriters").

In connection with the Offering, the Underwriters received: (i) a cash commission of 6.0% of the gross proceeds of the Offering, excluding gross proceeds from the sale of Common Shares on a president's list agreed upon by the Company and the Underwriters (the "President's List"), for which a commission of 3.0% of such gross proceeds was paid by the Company to the Underwriters; and (ii) 258,750 non-transferable compensation options (the "Compensation Options"), being equal to 3.0% of the aggregate number of Common Shares sold under the Treasury Offering. Each Compensation Option is exercisable into one Common Share of the Company at a price of \$4.25 per Common Share until November 12, 2022.

Proceeds from the Treasury Offering will be used primarily to fund exploration expenditures at the Company's Kay Mine in Arizona as well as for working capital and general corporate purposes. The Company did not receive any proceeds from the Secondary Offering.

The Common Shares were offered in all provinces of Canada, except Quebec, pursuant to a short form prospectus dated November 5, 2021. The Common Shares were also sold to U.S. buyers on a private placement basis pursuant to an exemption from the registration requirements in Rule 144A of the United States Securities Act of 1933, as amended, and elsewhere in compliance with applicable securities laws.

This press release shall not constitute an offer to sell or a 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. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. persons" (as such term is defined in Regulation S under the U.S. Securities Act) absent registration or an exemption from such the registration requirements of the U.S. Securities Act and applicable states securities laws.

About Arizona Metals Corp

[Arizona Metals Corp.](#) owns 100% of the Kay Mine Property in Yavapai County, which is located on a combination of patented and BLM claims totaling 1,300 acres that are not subject to any royalties. An historic estimate by Exxon Minerals in 1982 reported a "proven and probable reserve of 6.4 million short tons at a grade of 2.2% copper, 2.8g/t gold, 3.03% zinc, and 55g/t silver". The historic estimate at the Kay Mine was reported by Exxon Minerals in 1982 (Fellows, M.L., 1982, Kay Mine massive sulphide deposit: Internal report prepared for Exxon Minerals Company).

The Kay Mine historic estimate has not been verified as a current mineral resource. None of the key assumptions, parameters, and methods used to prepare the historic estimate were reported, and no resource categories were used. Significant data compilation, re-drilling and data verification may be required by a Qualified Person before the historic estimate can be verified and upgraded to be a current mineral resource. A Qualified Person has not done sufficient work to classify it as a current mineral resource, and

Arizona Metals is not treating the historic estimate as a current mineral resource.

The Kay Mine is a steeply dipping VMS deposit that has been defined from a depth of 60m to at least 900m. It is open for expansion on strike and at depth.

The Company also owns 100% of the Sugarloaf Peak Property, in La Paz County, which is located on 4,400 acres of BLM claims. Sugarloaf is a heap-leach, open-pit target and has a historic estimate of "100 million tons containing 1.5 million ounces gold" at a grade of 0.5g/t (Dausinger, N.E, 1983, Phase 1 Drill Program and Evaluation of Gold-Silver Potential, Sugarloaf Peak Project, Quartzsite, Arizona: Report for Westworld Inc.).

The historic estimate at the Sugarloaf Peak Property was reported by Westworld Resources in 1983. The historic estimate has not been verified as a current mineral resource. None of the key assumptions, parameters, and methods used to prepare the historic estimate were reported, and no resource categories were used. Significant data compilation, re-drilling and data verification may be required by a Qualified Person before the historic estimate can be verified and upgraded to a current mineral resource. A Qualified Person has not done sufficient work to classify it as a current mineral resource, and Arizona Metals is not treating the historic estimate as a current mineral resource.

The Qualified Person who reviewed and approved the technical disclosure in this release is David Smith, CPG.

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This press release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements contained in this press release include, without limitation, the use of proceeds and final approval of the TSX Venture Exchange. In making the forward-looking statements contained in this press release, the Company has made certain assumptions. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: availability of financing; delay or failure to receive required permits or regulatory approvals; and general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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