

G Mining Ventures Closes US\$116 million Private Placement Financing

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BROSSARD, September 7, 2022 - [G Mining Ventures Corp.](#) ("GMIN" or the "Corporation") (TSXV:GMIN) (OTCQX:GMINF) is pleased to announce that it has closed the second and final tranche (the "Second Tranche") of its non-brokered private placement financing (the "Placement") announced on July 18, 2022. Under the first and second tranches of the Placement, the Corporation issued an aggregate of 189,066,765 common shares at C\$0.80 per share for aggregate gross proceeds to GMIN of C\$151.3 million (\$116.3 million). The funds will be used for the development and construction of its 100% owned Tocantinzinho Gold Project (the "Project").

Pursuant to the Second Tranche, the Corporation issued 29,004,265 GMIN common shares at a price of C\$0.80 per share to La Mancha Investments S.à r.l. ("La Mancha" or the "Investor") for gross proceeds of C\$23.2 million (\$17.8 million). The common shares sold pursuant to the Second Tranche are subject to a hold period which will expire on January 8, 2023 in accordance with applicable Canadian securities laws. La Mancha acquired such common shares for investment purposes. In the future, La Mancha may, from time to time, increase or decrease its investment in GMIN through market transactions, private arrangements, treasury issuances or otherwise.

Closing of the first tranche of the Placement (the "First Tranche") took place on July 22, 2022, pursuant to which the Corporation issued 160,062,500 common shares at a price of C\$0.80 per share for gross proceeds of C\$128.1 million (\$98.5 million). Following the closing of the First Tranche and prior to the closing of the Second Tranche, La Mancha held 82,875,000 common shares of GMIN, which represented approximately 19.8% of GMIN's then outstanding common shares. For additional details regarding the Placement, please refer to the news releases of the Corporation dated July 18, 2022 and July 22, 2022 available on the GMIN website as well as the SEDAR profile of the Corporation on www.sedar.com.

Following the closing of the Second Tranche, La Mancha holds 111,879,265 common shares of GMIN, which represent approximately 25.0% of GMIN's outstanding common shares, and the holdings of Eldorado Gold Corporation ("Eldorado") and Franco-Nevada Corporation now total 17.7% and 9.9%, respectively. Members of the Gignac Family, along with GMIN directors and officers, are collectively the fourth largest shareholder holding 7.8% of GMIN's outstanding common shares.

In connection with the Placement, the Corporation and the Investor entered into an investor rights agreement (the "IRA") granting the Investor certain director nomination, anti-dilution, and registration rights, and which is further described in the news release of the Corporation dated July 18, 2022. Pursuant to the terms of the IRA, the Investor has partially exercised its right to nominate two directors to the board of the Corporation (the "Board") by nominating Mr. Karim-Michel Nasr, who has been appointed to the Board. A second nominee will follow at a later date.

Louis-Pierre Gignac, President & Chief Executive Officer of GMIN, commented: "We are pleased to welcome Karim to the GMIN team. Karim's experience in growing companies into multi-billion corporations will be invaluable in our growth story into the next intermediate gold producer, starting with our fully financed Tocantinzinho Project. We look forward to commencing full construction activities at Tocantinzinho, as the early works program continues to progress according to plan."

Mr. Nasr is Managing Partner & Co-Chief Investment Officer of La Mancha Capital Advisory LLP. He has over 25 years of experience in corporate finance and investments, especially in the technology, media, and telecom (TMT) sector. Mr. Nasr joined La Mancha in 2018 as CFO and became Managing Partner & Co-CIO in 2019. From 2011 to 2017, he was CEO of Digital World Capital LLP (DWC), an alternative asset manager specialised in TMT; in that capacity, he managed the Cross Comms fund, a long/short equity & credit fund investing in Telecom & Media securities, and he advised clients on special situation investments. From 2001 to 2011, Mr. Nasr was a member of the Executive and Investment Committees of Wind Telecom and Orascom Telecom, in charge of Corporate Finance, raising US\$68 billion in capital and closing US\$67 billion

in M&A transactions. In particular, he led the 2011 US\$25 billion merger with VEON, the 2005 US\$17 billion Wind Telecom leveraged buy-out and managed the 2009 EUR3.8 billion debt restructuring of Wind Hellas in Greece. Mr. Nasr also serves on the Board of Elemental Altus Royalties. He holds a Master's in Management from the University of Paris IX. He is fluent in English, Arabic, and French.

The portion of the First Tranche that comprised the issuance of 32,500,000 GMIN common shares to Eldorado for gross proceeds of C\$26.0 million (\$20.0 million) constituted a related party transaction within the meaning of Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions ("Regulation 61-101") given that, at the time, Eldorado was an 18.2% shareholder of the Corporation. However, this portion of the First Tranche was exempt from the formal valuation and minority approval requirements applicable to related party transactions under Regulation 61-101 as its fair market did not exceed 25% of the Corporation's market capitalization. For further information, please see the Corporation's Material Change Report dated July 25, 2022 which is available under the Corporation's profile on the SEDAR website at www.sedar.com.

Advisors:

BMO Capital Markets acted as exclusive financial advisor and Blake, Cassels & Graydon LLP acted as legal advisor to GMIN in connection with the La Mancha strategic investment.

Timetable and Next Steps

With the project financing closed, the Corporation will be focused on the following activities:

- Positive construction decision in Q3-22;
- Finalization and results of 10,000-meter exploration and drilling program in Q4-22;
- Completion of detailed engineering through H1-23;
- Issuance of inaugural ESG report in 2023; and
- Expected first gold production in H2-24 with the first year of full production in 2025.

Additional Information

For further information on GMIN, please visit the website at www.gminingventures.com or contact:

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About G Mining Ventures Corp.

[G Mining Ventures Corp.](http://www.gminingventures.com) (TSXV: GMIN) (OTCQX: GMINF) is a mineral exploration company engaged in the acquisition, exploration and development of precious metal projects, to capitalize on the value uplift from successful mine development. GMIN is well-positioned to grow into the next mid-tier precious metals producer by leveraging strong access to capital and proven development expertise. GMIN is currently anchored by its flagship Tocantinzinho Project in mining friendly and prospective Pará State, Brazil.

About La Mancha and La Mancha Fund SCSp

La Mancha is a wholly-owned subsidiary of La Mancha Fund SCSp (the "Fund"), a Luxembourg based investment fund advised by La Mancha Capital Advisory LLP that is focused on investments in the precious and energy transition metals space. La Mancha's head office is located at 31-33 Avenue Pasteur L-2311 Luxembourg. La Mancha will file an early warning report in accordance with applicable Canadian securities laws, which is available under GMIN's profile on the SEDAR website at www.sedar.com, and may also be obtained by contacting Karim-Michel Nasr as provided for below.

About La Mancha Capital Advisory LLP

La Mancha Capital Advisory LLP advises the Fund on strategic investments made in publicly listed and private royalty and mining companies with a global outlook. La Mancha Capital Advisory LLP is a long-term minded investment advisor, with a mandate to support mining companies to achieve sustained growth by providing long-term equity capital as well as operational and board level expertise, to further portfolio company performance and expansion.

La Mancha Capital Advisory LLP is an Appointed Representative of G10 Capital Limited, which is authorised and regulated by the Financial Conduct Authority (FRN 648953).

Additional Information

For further information on La Mancha Capital Advisory LLP, please visit the website at www.lamanchacapitaladvisory.com or contact:

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Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained in this press release constitute "forward-looking information" and "forward-looking statements" within the meaning of certain securities laws and are based on expectations and projections as of the date of this press release. Forward-looking statements contained in this press release include, without limitation:

1. The bearing of the new director's experience and skills on the Corporation's growth story and the advancement of the Project;
2. The bearing of La Mancha's support on the Corporation's growth;
3. La Mancha's future intentions with respect to its investment in GMIN;
4. The Project being fully financed;
5. The use of proceeds from the Project financing;
6. The commencement of all construction activities at the Project in the near-term; and
7. Generally, the contents of the above sections entitled "Timetable and Next Steps" and "About G Mining Ventures Corp.".

Forward-looking statements are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Such assumptions include, without limitation, those underlying the items listed on the above section entitled "About G Mining Ventures Corp.".

Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that, notably but without limitation, the Corporation will (i) pursue its work programs in accordance to plan, (ii) make a positive construction decision regarding the Project in the near-term or ever,

(iii) bring the Project into commercial production or (iv) become an intermediate gold producer, as future events could differ materially from what is currently anticipated by the Corporation.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in the Corporation's other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the relevant sections of the Corporation's (i) Annual Information Form dated June 3, 2022, for the financial year ended December 31, 2021, and (ii) Management Discussion & Analysis. The Corporation cautions that the foregoing list of factors that may affect future results is not exhaustive, and new, unforeseeable risks may arise from time to time. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

All amounts are in USD unless stated otherwise

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