

Stuve Gold Corp. Announces Closing of Private Placement of Convertible Debentures

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Stuve Gold Corp. (the "Corporation" or "Stuve Gold") (TSXV:STUV) is pleased to announce the closing of its previously announced non-brokered, unsecured, convertible debentures (the "Debentures") for gross proceeds of CAD \$650,000 (the "Offering") (see Stuve Gold's press release dated August 4, 2022).

The Debentures carry interest at a rate of seven percent (7%) per annum, and mature two (2) years from the date of issue. The Debentures may be convertible by the holders at any time prior to maturity into common shares of the Corporation ("Common Shares") at a conversion price of \$0.06 per Common Share if converted within one (1) year of issue or at a conversion price of \$0.10 per Common Share if converted thereafter.

Proceeds from the Offering will be used to fund the general working capital requirements of the Corporation, to pay annual claim taxes and to fund the next US \$100,000 payment required to be made pursuant to the acquisition of the Inca property located in Chile.

The securities issued will be subject to a four month hold period from the date of the closing of the Offering.

Insider Participation in Offering

A director and officer of the Corporation participated in the Offering. As an insider of Stuve Gold participated in the Offering, the Offering is deemed to be a "related party transaction" as defined under Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("MI 61-101").

Al Kroontje, a director and officer of the Corporation, owns directly or indirectly, prior to the completion of the Offering, approximately 5,080,000 Common Shares, representing approximately 17.13% of the total outstanding Common Shares and also owns convertible securities (options) entitling Mr. Kroontje to acquire 383,333 Common Shares. Upon the completion of the Offering, Mr. Kroontje will continue to own directly or indirectly 5,080,000 Common Shares and his total percentage ownership of outstanding Common Shares will remain at approximately 17.13%. Mr. Kroontje's \$175,000 subscription for Debentures entitle him to acquire an additional 2,916,666 Common Shares if the Debentures are fully converted into Common Shares. If all of the Debentures issued pursuant to the Offering are converted, Mr. Kroontje would own 7,996,666 Common Shares which would represent a total percentage ownership of outstanding Common Shares of approximately 19.75%.

Neither the Company, nor to the knowledge of the Company after reasonable inquiry, a related party has had knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

The Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 (pursuant to subsections 5.5(c) and 5.7(1)(b)) as it was a distribution of securities for cash and neither the fair market value of the Debentures distributed to, nor the consideration received from, interested parties exceeded \$2,500,000. The Offering was unanimously approved by the board of directors of the Corporation, excluding the director subscribing to the Offering.

The Company did not file a material change report more than 21 days before the expected closing of the Offering because the details of the participation therein by related parties of the Company were not settled until shortly prior to the closing of the Offering and the Company wished to close on an expedited basis for business reasons.

None of the securities issued in connection with the Offering have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. 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 where such offer, solicitation, or sale would be unlawful.

About Stuve Gold

Stuve Gold is engaged in advancing mineral properties in Chile that exhibit promising potential for gold, copper, silver and cobalt as a result of historical mining activities on, or associated with, those properties. Each of the properties within Stuve Gold's current portfolio, including the 'Coba SW', the 'Inca' and the 'Santa Gracia' properties, exhibit those attributes.

Stuve Gold's common shares are listed on the TSX-V under the symbol "STUV". More information on Stuve Gold may be viewed on Sedar.com or the Corporation's website www.stuvegoldcorp.com.

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Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, the use of proceeds and obtaining acceptance of the Offering from the TSX Venture Exchange. Forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable, are subject to 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: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; the price of metals including gold, silver, copper and cobalt; and the results of exploration programs. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Stuve Gold disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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.

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