

# Scottie Resources Announces Closing of \$6.5 Million Private Placement

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VANCOUVER, Feb. 16, 2023 - [Scottie Resources Corp.](#) (TSXV: SCOT) (OTCQB: SCTSF) (the "Company") is pleased to announce that it has closed its previously announced brokered private placement financing pursuant to an underwriting agreement dated February 16, 2023 (the "Underwriting Agreement") with Cormark Securities Inc. as sole underwriter (the "Underwriter") in connection with a "bought deal" private placement of: (i) 11,429,000 common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "FT Shares") at a price of \$0.35 per FT Share for gross proceeds of \$4,000,150; and (ii) 10,870,000 common shares of the Company (the "HD Shares", and together with the FT Shares, the "Offered Shares") at a price of \$0.23 per HD Share (the "HD Issue Price") for gross proceeds of \$2,500,100, for aggregate gross proceeds to the Company of \$6,500,250 (collectively, the "Offering").

Pursuant to the Underwriting Agreement, the Underwriter received a cash commission representing 6.0% of the gross proceeds raised under the Offering (other than in respect of sales to purchasers on a "president's list", in which case it was reduced to 3.0%), and were issued 1,142,287 broker warrants of the Company ("Broker Warrants"). Each Broker Warrant entitles the holder to purchase one common share (a "Broker Warrant Share") of the Company at a price of \$0.23 per Broker Warrant Share for a period of 24 months from the date of issuance. The Company also paid to certain finders a cash commission representing 3.0% of the gross proceeds raised under the Offering from the sale of HD Shares to purchasers introduced to the Company by the finder.

The net proceeds from the issue of the HD Shares will be used for working capital and general corporate purposes. The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the Income Tax Act (Canada), to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's projects in British Columbia, on or before December 31, 2024, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2023. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT Share subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

In compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Offered Shares were offered for sale to purchasers resident in Canada and other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). Because the Offering was completed pursuant to the Listed Issuer Financing Exemption, the Offered Shares issued to purchasers in the Offering are not subject to a hold period pursuant to applicable Canadian securities laws. There is an offering document related to the Offering that can be accessed under the Company's profile at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.scottieresources.com](http://www.scottieresources.com). The Broker Warrants and the Broker Warrant Shares issued and issuable under the Offering are subject to a statutory hold period and may not be traded until June 17, 2023, except as permitted by applicable securities legislation.

The Offering is subject to the final approval of the TSX Venture Exchange.

## ABOUT SCOTTIE RESOURCES CORP.

Scottie owns a 100% interest in the Scottie Gold Mine Property which includes the Blueberry Zone and the high-grade, past-producing Scottie Gold Mine. Scottie also owns 100% interest in the Georgia Project which

contains the high-grade past-producing Georgia River Mine, as well as the Cambria Project properties and the Sulu property. Altogether Scottie Resources holds more than 60,000 hectares of mineral claims in the Stewart Mining Camp in the Golden Triangle.

The Company's focus is on expanding the known mineralization around the past-producing mines while advancing near mine high-grade gold targets, with the purpose of delivering a potential resource.

All of the Company's properties are located in the area known as the Golden Triangle of British Columbia which is among the world's most prolific mineralized districts.

Neither 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 and Forward-Looking Statements

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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