

Horizon Copper Corp. Closes Private Placement Financing

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VANCOUVER, April 20, 2023 - [Horizon Copper Corp.](#) (TSXV: HCU) ("Horizon Copper", "Horizon", or the "Company") is pleased to announce that, further to its news release dated April 17, 2023, it has completed the previously announced non-brokered private placement (the "Private Placement"). The Private Placement was completed through the issuance of 8,378,500 subscription receipts at a price of C\$0.80 per subscription receipt (the "Subscription Receipts") for gross proceeds of C\$6,702,800 (approximately US\$5 million). Funds from the Private Placement will be held in escrow by the Company until the closing of RTO Part B (as defined below) and the satisfaction of certain escrow release conditions (collectively, the "Release Conditions").

The proceeds from the Private Placement will be used to satisfy part of the US\$20 million cash component payable to Sandstorm Gold Ltd. ("Sandstorm") pursuant to the previously announced reverse takeover transaction with Sandstorm ("RTO Part B"), whereby Horizon will acquire a 1.66% net profits interest on the low-cost, high-grade Antamina copper mine. As previously announced on April 17, 2023, the remaining cash component is expected to be provided through a secured convertible debt financing for approximately US\$15 million.

Each Subscription Receipt, upon satisfaction of the Release Conditions, will automatically convert into one unit (a "Unit"), comprised of one (1) common share of the Company and one half (1/2) of one (1) non-transferable share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of C\$1.10 (or US\$ equivalent) per share for a period of four (4) years following the automatic conversion of the Subscription Receipts.

As Horizon's largest shareholder and in connection with RTO Part B, Sandstorm will maintain its existing 34% shareholding in Horizon. In conjunction with the transactions, Horizon expects Sandstorm's common equity holdings to increase from 25.5 million shares to 29.0 million shares, including 1,468,750 Units issued pursuant to the Private Placement.

Sandstorm is an "insider" of the Company as defined in the Securities Act (British Columbia), and its participation in the Private Placement is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation. The Company did not file a material change report more than 21 days before the expected closing of the Private Placement, as the details and amounts of the insider participation were not finalized until closer to the closing and the Company wished to close the transaction as soon as practicable for sound business reasons.

Completion of RTO Part B is subject to a number of conditions, including but not limited to, TSX Venture Exchange (the "TSX-V") final acceptance. There can be no assurance that RTO Part B be completed as proposed or at all. Further details regarding RTO Part B is disclosed in the Company's management information circular dated July 26, 2022, available on www.sedar.com under the Company's issuer profile.

The Private Placement was conducted on a non-brokered private placement basis and cash finders' fees will be paid in association with the Private Placement in the aggregate of C\$217,066 (the "Finders' Fees"). The Finders' Fees will only be paid by the Company upon the automatic conversion of the Subscription Receipts.

All securities issued pursuant to the Private Placement are subject to a four month and one day hold period in accordance with applicable Canadian securities laws, expiring on August 20, 2023.

Trading in the common shares of Horizon is currently halted and it is not anticipated that trading in the

common shares of Horizon will resume prior to completion or termination of RTO Part B, as applicable.

The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to "U.S. Persons" (as defined in the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration.

The TSX-V has neither approved nor disapproved the contents of this news release.

This press release does not constitute an offer to sell or buy or the solicitation of an offer to buy or sell any security and shall not constitute an offer, solicitation, sale or purchase of any securities in any jurisdiction in which such offering, solicitation, sale or purchase would be unlawful.

Correction Regarding Previous News Release

Horizon wishes to make a correction in the Company's news release dated April 17, 2023. Imola Götz is a Qualified Person as defined by Canadian National Instrument 43-101. The April 17, 2023 news release stated that she is also a Qualified Professional of the Mining and Metallurgical Society of America. Ms. Götz is not associated with the Mining and Metallurgical Society of America.

For more information about Horizon Copper, please visit www.horizoncopper.com or contact:

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ABOUT HORIZON COPPER

Horizon Copper is a premier copper company holding unique non-operating interests in high-grade, low-cost copper assets. Upon completion of RTO Part B as described in the Company's Management Information Circular dated July 26, 2022, Horizon will hold a portfolio of unparalleled copper assets including a 30% interest in the copper-gold Hod Maden project, exposure to the Oyu Tolgoi copper mine through a 25% equity ownership in [Entrée Resources Ltd.](#), and a 1.66% net profits interest on the Antamina copper mine. Horizon plans to actively grow its portfolio of assets with a focus on copper projects.

FORWARD LOOKING INFORMATION

This news release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, statements regarding the automatic conversion of Subscription Receipts, the use of net proceeds of the Private Placement and the payment of Finders' Fees. Although Horizon believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.

Forward looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. Horizon cautions investors that any forward-looking information provided by Horizon is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: Horizon's ability to complete RTO Part B; the expected timing and terms of the RTO Part B; the expectation that the remaining portion of the financing will be provided through a secured convertible debt financing for approximately US\$15 million; the expectation that Sandstorm will maintain its 34% ownership in Horizon; the state of the financial markets for Horizon's securities; the state of the natural resources sector in the event RTO Part B is completed; Horizon's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that Horizon is unaware of at this time.

The forward-looking statements contained in this news release are made as of the date of this news release. Horizon 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.

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