

Arizona Sonoran Closes C\$30,000,000 Bought Deal Financing

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[Arizona Sonoran Copper Company Inc.](#) (TSX:ASCU | OTCQX:ASCUF) ("ASCU" or the "Company") is pleased to announce that it has closed its previously announced bought deal financing of 15,000,000 common shares in the capital of the Company (the "Common Shares") at a price of C\$2.00 per Common Share (the "Issue Price"), for gross proceeds to the Company of C\$30,000,000 (the "Offering"). The Offering was underwritten on a "bought deal" basis by a syndicate of underwriters, led by Haywood Securities Inc. ("Haywood"), as lead underwriter and sole bookrunner, and including Canaccord Genuity Corp., Stifel Nicolaus Canada Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Cormark Securities Inc., iA Private Wealth Inc., Raymond James Ltd., RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc (together with Haywood, the "Underwriters").

The net proceeds from the Offering will be used for exploration and development at the Company's Cactus Mine Project located in Arizona, and for general working capital and corporate purposes, as described in the Prospectus (as defined below).

The Common Shares were offered by way of a short form prospectus dated February 9, 2023, filed in all provinces of Canada, except Québec (the "Prospectus"). The Common Shares were offered to U.S. buyers on a private placement basis pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and other jurisdictions outside of Canada provided that no prospectus filing or comparable obligation arises.

The securities offered in the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Tembo Capital Elim Co-Investment LP ("Tembo"), a significant shareholder of the Company, acquired an aggregate of 2,833,717 Common Shares pursuant to the Offering (the "Tembo Participation"). Tembo is an insider of the Company and, as a result, its participation in the Offering constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Tembo Participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance upon the exemptions contained in Section 5.5(a) and 5.7(1)(a), respectively, of MI 61-101. A material change report was not filed more than 21 days in advance of the closing as the details of the Offering and the participation therein by related parties was not settled until shortly prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons.

In connection with the Tembo Participation, Tembo acquired 2,833,717 Common Shares. Prior to the completion of the Tembo Participation, Tembo, together with Tembo Capital Mining GP III Ltd. (together, the "Tembo Parties"), held 30,683,633 common shares representing approximately 34.5% of the issued and outstanding common shares of the Company. As at the date hereof, after giving effect to the Tembo Participation and the Offering, the Tembo Parties hold 33,517,350 common shares representing approximately 32.3% of the total issued and outstanding common shares of the Company. The Common Shares acquired by Tembo pursuant to the Tembo Participation were acquired for investment purposes. Depending on market and other conditions, or as future circumstances may dictate, Tembo may from time to time, increase or decrease its holdings of the Company's common shares. This portion of this news release

is issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires an early warning report to be filed with the applicable securities regulators containing additional information with respect to the foregoing matters. A copy of the early warning report of Tembo will be available on the Company's issuer profile on SEDAR at www.sedar.com and can also be obtained from Tembo by contacting Sharon Wrench at tembo@iqeq.com.

Pursuant to the terms of the investor rights agreement dated May 13, 2022, between Rio Tinto Technology Holdings Corporation ("Rio Tinto") and the Company and as assigned by Rio Tinto to Nuton LLC ("Nuton"), Nuton, a 7.2% shareholder of the Company (holding 6,400,000 Common Shares) as at the date hereof, has, among other rights, a contractual participation right to maintain its pro-rata ownership percentage of the Company in connection with the Offering and any other future equity issuances or business combination transactions. The Company has provided Nuton with the requisite participation right notice in connection with the Offering, and Nuton has advised the Company that it intends to subscribe for such number of additional Common Shares at the Issue Price on a non-brokered private placement basis (the "Nuton Private Placement"), subject to Toronto Stock Exchange approval, so as to maintain its 7.2% interest in the Company. Participation by Nuton would be over and above the C\$30,000,000 bought deal financing.

Neither the TSX nor the regulating authority has approved or disapproved the information contained in this press release.

About Arizona Sonoran Copper Company (www.arizonasonoran.com | www.cactusmine.com)

ASCU's objective is to become a mid-tier copper producer with low operating costs and to develop the Cactus and Parks/Salyer Projects that could generate robust returns for investors and provide a long term sustainable and responsible operation for the community and all stakeholders. The Company's principal asset is a 100% interest in the Cactus Project (former ASARCO, Sacaton mine) which is situated on private land in an infrastructure-rich area of Arizona. Contiguous to the Cactus Project is the Company's 100%-owned Parks/Salyer deposit that could allow for a phased expansion of the Cactus Mine once it becomes a producing asset. The Company is led by an executive management team and Board which have a long-standing track record of successful project delivery in North America complemented by global capital markets expertise.

Forward-Looking Statements

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of ASCU to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including forward looking statements in this news release regarding the use of proceeds of the Offering, the future plans of the Company and the completion of the non-brokered private placement by Nuton, including receipt of necessary regulatory approvals. Factors that could affect the outcome include, among others: management's discretion regarding the use of proceeds of the Offering, future prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; results of exploration programs; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, projected cash operating costs, failure to obtain regulatory or shareholder approvals.

Although ASCU has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and ASCU disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

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