

Generation Mining Closes C\$15 Million Bought Deal Financing

21.11.2023 | [Business Wire](#)

[Generation Mining Ltd.](#) (TSX:GENM) ("Gen Mining" or the "Company") is pleased to announce that it has closed its previously-announced "bought deal" public offering that consisted of (i) 42,858,000 units (the "Units") in the capital of the Company at a price of C\$0.28 per Unit, and (ii) 9,678,000 flow-through units (the "FT Units" and together with the Units, the "Offered Securities") in the capital of the Company at a price of C\$0.32 per FT Unit for aggregate gross proceeds to the Company of C\$15,097,200 (the "Offering"). The Offering included a lead order of C\$5,000,000 of Units from [Wheaton Precious Metals Corp.](#) and participation by existing shareholders. Haywood Securities Inc. acted as sole underwriter and bookrunner in connection with the Offering.

Each Unit consisted of one common share (a "Common Share") in the capital of the Company and one-fifth (1/5) of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each FT Unit consisted of one Common Share that will qualify as a "flow-through share" within the meaning of subsection 66(15) the Income Tax Act (Canada) (the "Tax Act") and one-fifth (1/5) of one Warrant. Each Warrant is exercisable to acquire one Common Share (a "Warrant Share") at a price per Warrant Share of C\$0.50 for a period of 36 months from the closing date of the Offering.

The Company will use the net proceeds from the sale of the Units for the development of the Company's Marathon Palladium-Copper Project and for working capital and general corporate purposes. The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible "Canadian Exploration Expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Tax Act and "eligible Ontario exploration expenditures" as defined in subsection 103(4) of the Taxation Act, 2007 (Ontario) (the "Qualifying Expenditures") related to the Company's Marathon Palladium-Copper Project in Ontario, on or before December 31, 2024, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Units effective December 31, 2023.

The Offered Securities were offered by way of a short form prospectus dated November 16, 2023, filed in all provinces of Canada, except Québec.

In connection with the Offering, Mr. Levy, a director and officer of the Company, acquired 500,000 Units and 280,500 FT Units; Mr. Anwyll, an officer of the Company, acquired 178,570 Units; Mr. Walford, a director of the Company, acquired 89,285 Units and 78,125 FT Units; and Mr. Reford, a director of the Company, acquired 32,000 FT Units (collectively, Messrs. Levy, Anwyll, Walford, and Reford are "Insiders"). Participation by the Insiders in the Offering was considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Insiders' participation in the Offering pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101. A material change report was not filed in connection with the participation of Insiders in the Offering less than 21 days in advance of the closing of the Offering, which the Company deems is reasonable in the circumstances so as to be able to complete the Offering in an expeditious manner.

About Generation Mining Limited

Gen Mining's focus is the development of the Marathon Project, a large undeveloped palladium-copper deposit in Northwestern Ontario, Canada. The Company released the results of the Feasibility Study Update on March 31, 2023.

The Feasibility Study Update estimated a Net Present Value (using a 6% discount rate) of C\$1.16 billion, an Internal Rate of Return of 25.8%, and a 2.3-year payback. The mine is expected to produce an average of 166,000 ounces of payable palladium and 41 million pounds of payable copper per year over a 13-year mine

life ("LOM"). Over the LOM, the Marathon Project is anticipated to produce 2,122,000 ounces of palladium, 517 million lbs of copper, 485,000 ounces of platinum, 158,000 ounces of gold and 3,156,000 ounces of silver in payable metals. For more information, please review the Feasibility Study Update dated March 31, 2023, filed under the Company's profile at www.sedarplus.com or on the Company's website at <https://genmining.com/projects/feasibility-study/>.

The Marathon Property covers a land package of approximately 22,000 hectares, or 220 square kilometres. Gen Mining owns a 100% interest in the Marathon Project.

Qualified Person

The scientific and technical content of this news release was reviewed, verified, and approved by Drew Anwyll, P.Eng., M.Eng, Chief Operating Officer of the Company, and a Qualified Person as defined by Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Forward-Looking Information

This news release contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). Forward-looking statements reflect current expectations or beliefs regarding future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "targets" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, including statements relating to the goals and exploration and development activities conducted and proposed to be conducted at the Marathon Project; the proposed use of proceeds from the Offering; future growth potential of the Company, including whether any proposed exploration and development programs at the Marathon Project will be successful; exploration results; and future exploration and development plans and costs and financing availability; and the life of mine, mineral production estimates, payback period, and financial returns from the Marathon Project.

Although the Company believes that the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in the forward-looking information. These include the timing for a construction decision; the progress of development at the Marathon Project, including progress of project expenditures and contracting processes, the Company's plans and expectations with respect to liquidity management, continued availability of capital and financing, the future price of palladium and other commodities, permitting timelines, exchange rates and currency fluctuations, increases in costs, requirements for additional capital, and the Company's decisions with respect to capital allocation, and the impact of COVID-19, inflation, global supply chain disruptions, global conflicts, including the wars in Ukraine and Israel, the project schedule for the Marathon Project, key inputs, staffing and contractors, commodity price volatility, continued availability of capital and financing, uncertainties involved in interpreting geological data, environmental compliance and changes in environmental legislation and regulation, the Company's relationships with First Nations communities, exploration successes, and general economic, market or business conditions, as well as those risk factors set out in the Company's annual information form for the year ended December 31, 2022, and in the continuous disclosure documents filed by the Company on SEDAR+ at www.sedarplus.ca. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release speak only as of the date of this news release or as of the date or dates specified in such statements.

The progress of development at the Marathon Project, including progress of project expenditures and contracting processes, is contingent on the continued availability of capital and financing, permitting timelines, requirements for additional capital, and the Company's decisions with respect to capital allocation. The Company has begun submitting the permit applications to start preliminary construction activities late in the third quarter of 2023 or as soon as possible thereafter.

Forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions relating to: the availability of financing for the Company's operations; operating and capital costs; results of operations; the mine development and production schedule and related costs; the supply and demand for, and the level and volatility of commodity prices; timing of the receipt of regulatory and governmental approvals for development projects and other operations; the accuracy of Mineral Reserve and Mineral Resource Estimates, production estimates and capital and operating cost estimates; and general business and economic conditions.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking information. For more information on the Company, investors are encouraged to review the Company's public filings on SEDAR+ at www.sedarplus.ca. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/519285--Generation-Mining-Closes-C15-Million-Bought-Deal-Financing.html>

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