

Cerro de Pasco Resources Closes Second Tranche of Private Placement for Total Current Financing of \$2.0 Million

22.01.2024 | [GlobeNewswire](#)

MONTREAL, Jan. 22, 2024 - [Cerro de Pasco Resources Inc.](#) (CSE:CDPR) (OTCPK: GPPRF) (FRA: N8HP) ("CDPR" or the "Company") is pleased to announce that, further to its news release of September 22 and November 20, 2023, the Company has closed the final and oversubscribed tranche of its non-brokered private placement (the "Offering"). In connection with the closing of the final tranche, the Company issued 2,280,000 Units (each, a "Unit") at \$0.10 per Unit for gross proceeds of \$228,000.

Under the two tranches of the Offering, the Company raised aggregate gross proceeds of \$2,000,000.

Each Unit is comprised of one common share in the capital of the Company (a "Common Share") and half of one unit purchase warrant (a "Warrant"). Each whole Warrant entitles the holder thereof to purchase one additional unit (each a "Warrant Unit") at a price of \$0.15 per Warrant Unit until the earlier of the date which is 24 months after its issuance and, if applicable, the Accelerated Expiry Date (as defined hereinafter) (the "Expiry Date"). Each Warrant Unit will consist of (i) one additional Common Share and (ii) one additional transferable Common Share purchase warrant (the "Underlying Warrants"). Each Underlying Warrant will entitle the holder thereof to acquire one additional Common Share (the "Underlying Warrant Shares") at a price of \$0.25 per Underlying Warrant Share until the Expiry Date.

In the event that, during the period following 24 months from the closing date of the Offering, the volume-weighted average trading price of the Common Shares exceeds \$0.60 per Common Share for any period of 20 consecutive trading days, the Company may, at its option, following such 20-day period, accelerate the expiry date of the Warrants by delivery of notice to the registered holders (an "Acceleration Notice") thereof and issuing a press release (a "Warrant Acceleration Press Release", and, in such case, the expiry date of the Warrants and the Underlying Warrants, as applicable, shall be deemed to be 5:00 p.m. (Montreal time) on the 30th day following the later of (i) the date on which the Acceleration Notice is sent to Warrant holders, and (ii) the date of issuance of the Warrant Acceleration Press Release (the "Accelerated Expiry Date").

In connection with the completion of the final tranche of the Offering, the Company paid finder's fees of \$12,090 and issued 120,900 Warrants to arm's length third parties as finder's fees. to certain parties who assisted the Company by introducing subscribers to the placement.

The Company intends to use the net proceeds from the Offering towards the development of the Quiulacocha tailings and for working capital.

The securities issued in the last tranche of the Private Placement are subject to a four-month-and-one-day statutory hold period expiring on May 18, 2024.

The securities offered 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 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.

Issuance of Common Shares to Consultants

In November and December 2023, the Company issued a total of 640,000 Common Shares to consultants,

including (i) 600,000 Common Shares at a deemed value of \$ 0.10 per Common Share as debt settlement in accordance with the terms of a Termination Agreement entered into in November 2023; and (ii) 40,000 Common Shares at a deemed value of \$ 0.075 as consideration for services provided pursuant to consultation agreements entered into in May 2022. These Common Shares are subject to a statutory hold period ending four-month-and-one-day from the date of their issuance, in accordance with applicable securities laws.

About Cerro de Pasco Resources

[Cerro de Pasco Resources Inc.](#) is a mining and resource management company with unparalleled knowledge of the mineral endowment in the city of Cerro de Pasco and its surroundings. Initially, the Company will unlock the useful life of the mine and extend the concession areas in its Santander mining operation, applying the highest safety, environmental, social and governance standards. The key focus of the growth for the Company is on the development of the El Metalurgista mining concession, one of the world's largest surface mineralized resources, applying the latest techniques and innovative solutions to process tailings, extract metals and convert the remaining waste into green hydrogen and derivatives.

Forward-Looking Statements and Disclaimer

Certain information contained herein may constitute "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified using forward-looking terminology such as "plans", "seeks", "expects", "estimates", "intends", "anticipates", "believes", "could", "might", "likely" or variations of such words, or statements that certain actions, events or results "may", "will", "could", "would", "might", "will be taken", "occur", "be achieved" or other similar expressions. Forward-looking statements, including the expectations of CDPR's management regarding the anticipated use of the proceeds raised under the Offering, are based on CDPR's estimates and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of CDPR to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Forward-looking statements are subject to business and economic factors and uncertainties and other factors that could cause actual results to differ materially from these forward-looking statements, including the risks associated with exploration, development and mining activities; the impact of macroeconomic events, and any material adverse effect on the business, properties and assets of CDPR, as well as the relevant assumptions and risks factors set out in CDPR's public documents, available on SEDAR+ at www.sedarplus.ca. 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. Although CDPR believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements and forward-looking information. Except where required by applicable law, CDPR disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Further Information

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/523743--Cerro-de-Pasco-Resources-Closes-Second-Tranche-of-Private-Placement-for-Total-Current-Financing-of-2.0-Millio>

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