

P2 Gold Closes Second Tranche of Convertible Debenture Unit Offering

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VANCOUVER, March 14, 2024 - [P2 Gold Inc.](#) ("P2" or the "Company") (TSXV: PGLD) (OTCQB: PGLDF) reports that it has closed the second tranche (the "Second Tranche") of the non-brokered private placement of convertible debenture units (the "Units") at \$1,000 per Unit, for gross proceeds of \$1,665,000 (the "Offering"), previously announced on February 13, 2024 and March 1, 2024. The Second Tranche consisted of 303 Units for gross proceeds of \$303,000.

Each Unit consists of one convertible debenture (a "Convertible Debenture") with a principal amount of \$1,000 and 12,500 purchase warrants (the "Warrants").

The Convertible Debentures will bear interest at a rate of 7.5%, payable semi-annually on the last day of June and December each year, commencing on June 30, 2024. Interest will be paid in common shares in the capital of the Company ("Shares") on the greater of the Market Price (as defined in the policies of the TSX Venture Exchange (the "Exchange")) and 15-day volume weighted average price ("VWAP") of the Shares on the Exchange or cash, at the Company's election, subject to Exchange approval. The Convertible Debentures will have approximately a two-year term (the "Term"), with the principal amount to be repaid in full by the Company on January 31, 2026 (the "Maturity Date"). At any time during the Term, the Company will have the option to extend the Term by up to one additional year on payment of an extension fee to the holders of the Convertible Debentures (the "Holders") in the amount of six month's interest payable in Shares based on the greater of the Market Price or the 15-day VWAP or cash, at the Company's election, subject to Exchange approval. The Convertible Debentures are not redeemable.

Under the terms of the Offering, at any time during the Term, a Holder may elect to convert the outstanding net principal amount of any portion thereof, into Shares at a conversion price of C\$0.07 per Share up to January 31, 2025 and \$0.10 per Share from February 1, 2025 up to January 31, 2026 (the "Conversion Price"). In the event the Company announces a business combination and the 15-day VWAP of the Shares on the Exchange is greater than \$0.07, the Company will have the right to require the Holder to convert the outstanding net principal amount into Shares at the Conversion Price by giving notice to the Holders by registered mail or other form of notice permitted by the Convertible Debentures that the Convertible Debentures will convert on the closing day of the business combination.

Each Warrant shall entitle the holder thereof to acquire one Share at an exercise price of \$0.15, for a period of 24 months (the "Expiry Time"), provided that, if after the later of four months from the date of issue and conversion, the closing price of the Shares on the Exchange is equal to or greater than \$0.30 for a period of 10 consecutive trading days at any time prior to the Expiry Time, the Company will have the right to accelerate the Expiry Time by giving notice to the holders of the Warrants by news release or other form of notice permitted by the certificate representing the Warrants that the Warrants will expire at 4:30 p.m. (Vancouver time) on a date that is not less than 15 days from the date notice is given.

The majority of the proceeds of the Offering will be used to fund obligations under the Termination Agreement. The Securities issued pursuant to the Second Tranche are subject to a four-month hold period expiring on July 14, 2024. In connection with the Second Tranche, the Company paid finder's fees of an aggregate of \$11,400 and issued an aggregate of 171,375 warrants to a long arm's length finder, representing 6% of the proceeds raised from subscriptions by, and 6% of the Units issued to, certain subscribers.

The securities to be offered in the Offering have not been, and will not be, registered under the U.S. 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 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 news 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.

Insiders of the Company subscribed for 85 Units of the Second Tranche. The issuance of Units to insiders is considered an insider party transaction subject to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The Company relied on exemptions from the formal valuation and minority shareholder approval requirements provided under 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101 on the basis that the participation in the Private Placement by the insiders was not a significant transaction.

not exceed 25% of the fair market value of the company's market capitalization.

About P2 Gold Inc.

P2 is a mineral exploration and development company focused on advancing precious metals and copper discoveries and acquisitions in the western United States and British Columbia.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts any responsibility for the adequacy or accuracy of this release.

Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbours created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other terminology. Such forward-looking information includes, without limitation, information with respect to the Company's expectations, strategies and plans for exploration properties including the Company's planned expenditures on exploration activities at the Gabbs Project, the significance of the removal of the debt overhang as it relates to the development of Gabbs, the completion of the Offering, and the use of proceeds from the Offering.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made, including without limitation, that the Company will be able to use the proceeds from the Offering as anticipated, that the settlement of outstanding debt will allow the Company to optimize mine development at Gabbs as well as the other assumptions disclosed in this news release. Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual results, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information, including without limitation, the inability to use the proceeds from the Offering as expected and that the settlement of outstanding debt will allow for the optimization of mine development at Gabbs and risks associated with mineral exploration, including the risks that the results and timing of exploration and development will be different from those expected by management. See "Risk Factors" in the Company's annual information form dated March 16, 2023 filed on SEDAR+ at www.sedarplus.ca for a discussion of the risks.

The Company cautions that there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place reliance on forward-looking information.

Except as required by law, the Company does not assume any obligation to release publicly any revisions to forward-looking information contained in this press release to reflect events or circumstances after the date hereof.

SOURCE [P2 Gold Inc.](#)

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