Auxico Resources Announces Closing of Non-Brokered Private Placement of $3,900,000 Français

written by Raj Shah | March 11, 2022

March 11, 2022 (Source) – **Auxico Resources Canada Inc.** (CSE: AUAG) is pleased to announce that it has closed a non-brokered private placement (the "**Private Placement**"), raising aggregate gross proceeds of $3,900,000 in convertible debentures (the "**Debentures**").

Each Debenture consists of $1 principal amount of unsecured, non-redeemable 10% convertible debentures, maturing on March 11, 2023 (the "**Maturity Date**") and convertible at the option of the Debenture holder into common shares of Auxico (the "**Common Shares**") at a conversion price of $2.50 per Common Share. If all Debentures were converted, this would result in the issuance of 1,560,000 Common Shares.

Interest at a rate of 10% per annum will be paid to Debenture holders monthly in arrears.

The Company paid finder's fees of $390,000 in connection with the Private Placement. The Debentures issued pursuant to the Private Placement are subject to a four-month hold period in Canada.

The net proceeds of the Private Placement will be used for general working capital purposes.

About Auxico Resources Canada Inc.

Auxico Resources Canada Inc. (“Auxico”) is a Canadian company that was founded in 2014 and based in Montreal. Auxico is engaged in the acquisition, exploration and development of mineral properties in Colombia, Brazil, Mexico, Bolivia and the Democratic Republic of the Congo.

Additional information on Auxico can be found on the Company’s website (www.auxicoresources.com) or on SEDAR (www.sedar.com) under “Auxico Resources Canada Inc.”

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The Canadian Securities Exchange (CSE) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.

SOURCE Auxico Resources Canada Inc.

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