Euro Sun Mining Announces Closing of C$22.3 Million Bought Deal Financing

written by Raj Shah | June 5, 2020



June 5, 2020 (Source) – **Euro Sun Mining Inc.** (**TSX: ESM**) ("**Euro Sun**" or the "**Company**") is pleased to announce that it has completed its previously announced bought deal prospectus offering of 57,235,384 units of the Company (the "**Units**") at a price of C$0.39 per Unit for aggregate gross proceeds of C$22,321,799.76, which includes a partial exercise of the underwriters' over-allotment option for 5,953,332 Units (the "**Offering**"). Each Unit is comprised of one (1) common share in the capital of the Company (each, a "**Common Share**") and one half of one Common Share purchase warrant entitling the holder to purchase one Common Share at C$0.55 at any time on or before June 5, 2023.

The Offering was conducted by Sprott Capital Partners LP, as lead underwriter and sole bookrunner, and BMO Nesbitt Burns Inc. (together, the "**Underwriters**"). The Company paid to the Underwriters a cash commission of 7% of the gross proceeds raised under the Offering and issued warrants of the Company to the Underwriters, exercisable at any time on or before June 5, 2022, to acquire that number of Common Shares which is equal to 7% of the number of Units sold under the Offering at an exercise price of $0.39.

The Company intends to use the net proceeds of the Offering for the exploration and development of the Company's projects, including permitting and the feasibility study, and for working

capital purposes.

About Euro Sun Mining Inc.

Euro Sun is a Toronto Stock Exchange listed mining company focused on the exploration and development of its 100%-owned Rovina Valley gold and copper project located in west-central Romania, which hosts the second largest gold deposit in Europe.

Caution regarding forward-looking information:

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the Offering and the use of proceeds of the Offering. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks inherent in the mining industry and risks described in the public disclosure of the Company which is available under the profile of the Company on SEDAR at www.sedar.com and on the Company's website at www.eurosunmining.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities

laws.

The TSX does not accept responsibility for the adequacy or accuracy of this news release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.