

Oracle Mining Announces Prospectus Offering to Raise Up to \$20 Million

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Sept. 26, 2012) - [Oracle Mining Corp.](#) ("Oracle Mining" or the "Corporation") (TSX:OMN) (OTCQX:OMCCF) (FRANKFURT:OMC) is pleased to announce that it has filed a preliminary short form prospectus with the securities regulatory authorities in British Columbia, Alberta and Ontario, in connection with a best efforts agency marketed offering of units ("Units") of the Corporation (the "Offering") for up to \$20 million.

Each Unit will consist of one common share ("Common Share") of the Corporation and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire a Common Share for a period of 24 months from the date of issue. The price per Unit and the number of Units available for sale pursuant to the Offering, as well as the exercise price of the Warrants, will be determined in the context of the market prior to the time of filing of the final short form prospectus. The Units will be offered in the provinces of British Columbia, Alberta and Ontario pursuant to a short form prospectus, as well as in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act").

The Offering will be led by Paradigm Capital Inc. and a syndicate of agents including Clarus Securities Inc., Haywood Securities Inc., Roth Capital Partners, LLC, National Bank Financial Inc. and Toll Cross Securities Inc. (collectively, the "Agents"). The Agents will be granted an over-allotment option (the "Over-Allotment Option"), exercisable in whole or in part, to acquire up to an additional 15% of the Units sold in the Offering for a period of 30 days following closing of the Offering.

"The successful completion of the Offering, along with the transactions contemplated by our recently announced term sheet with Red Kite, if completed, and the potential proceeds from the US\$70 million loan facility proposed in our indicative term sheet with Credit Suisse, signed earlier this year, should substantially satisfy our current estimates for our pre-production capital requirements," said Mr. Alan Edwards, Oracle Mining's Chief Executive Officer.

"We believe, given the quality of the Oracle Ridge Copper Mine project, the respectful and expedited approach to permitting and the strength of the operations team, Oracle Mining has the ability to meet its current estimated timeline to production by the end of 2013."

Oracle Mining expects to raise aggregate gross proceeds of up to \$20 million pursuant to the Offering assuming that the Over-Allotment Option is not exercised, and up to \$23 million if the Over-Allotment Option is fully exercised. Oracle Mining intends to use the net proceeds from the Offering towards its surface drill program, the completion of a Feasibility Study and NI 43-101-compliant reserve and resource study, for certain property payments and land transactions, permitting and other preliminary capital expenditures at the Corporation's Oracle Ridge Copper Mine in Arizona, USA, and for working capital and general corporate purposes.

The Offering is expected to close on or about October 16, 2012 and is subject to customary conditions, including completion of satisfactory due diligence by the Agents, the execution of a definitive agency agreement with the Agents and the receipt of all necessary regulatory and stock exchange approvals, including listing approval from the Toronto Stock Exchange (the "TSX") for the Common Shares issuable pursuant to the Offering. Successful listing of the Common Shares will be subject to Oracle Mining fulfilling all of the listing requirements of the TSX.

This media release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Oracle Mining Corp.

[Oracle Mining Corp.](#) (TSX:OMN (OTCQX:OMCCF (FRANKFURT:OMC) is a Vancouver, Canada-based corporation that is the sole owner and operator of Oracle Ridge Mining LLC and the Oracle Ridge Copper Mine located 24 km northeast of Tucson, Arizona. Oracle Mining is managed by an experienced team of mining professionals with extensive operating and financial experience.

Forward-looking Statement Disclaimer

This document may contain "forward-looking statements" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this document and Oracle Mining does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. Forward-looking statements relate to future events or future performance and reflect management of the Corporation's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the receipt of permits to develop and operate the project, the timing and amount of estimated future production, costs of production, access to capital, capital expenditures, success of mining operations, commodity prices, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. Forward-looking statements in this news release include, but are not limited to, any statements with respect to the terms and completion of the Offering, the timing of the Offering, the intended use of the net proceeds of the Offering, including any proceeds from the exercise by the Agents of the Over-Allotment Option, the entering into of definitive transaction documentation with RK Mine Finance (Master) Fund II LP ("RKMF"), the entering into of a definitive loan agreement with Credit Suisse and the development of the Oracle Ridge Copper Mine.

By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; the results of the Agents' due diligence review of the Corporation; the entering into of a definitive agency agreement; the receipt of necessary regulatory approvals in respect of the Offering, including the approval of the TSX; other factors or events that may trigger the termination rights under the agreement with the Agents; our ability to successfully negotiate the contemplated agreements with RKMF or Credit Suisse, respectively, or to obtain any necessary stock exchange approvals or other approvals required therefor, the results of RKMF's and Credit Suisse's due diligence investigations, respectively of Oracle Mining; as well as those factors detailed from time to time in the Corporation's annual information form for the year ended December 31, 2011 filed and available for review on SEDAR at www.sedar.com. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements 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 statements.

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