

Procon Resources Inc. Acquires Shares of Fortune Minerals Limited

09.05.2014 | [Marketwired](#)

BURNABY, BRITISH COLUMBIA -- (Marketwired - May 9, 2014) - Procon Resources Inc. ("Procon") announced today that it acquired 5,631,744 common shares of [Fortune Minerals Limited](#) ("Fortune") at a price of \$0.40 per share for a total consideration of \$2,252,697.60 (the "First Placement"), and has agreed to acquire an additional 2,086,127 common shares of Fortune at a price of \$0.40 per share for a total consideration of \$834,450.80 (the "Second Placement") as soon as reasonably practicable after the approval of the shareholders of Fortune, but in any event not later than July 15, 2014, or such other date as may be agreed upon by Fortune and Procon. Procon has acquired, or will acquire, the common shares referred to above pursuant to the exercise of the pre-emptive right provided to it in the Subscription Agreement between Fortune and Procon dated June 27, 2013, as amended.

Prior to giving effect to the First Placement, the Second Placement and the issuance of 32,000,000 common shares of Fortune to the owners of the Revenue Silver Mine in Colorado (the "RSM") in connection with Fortune's acquisition of a 12% working interest in the RSM (the "RSM Acquisition"), Procon had beneficial ownership of and control over 29,250,000 common shares of Fortune, representing approximately 19.43% of the common shares of Fortune then issued and outstanding.

After giving effect to the First Placement and the RSM Acquisition, Procon has beneficial ownership of and control over 34,881,744 common shares of Fortune (excluding the 2,086,127 common shares to be acquired by Procon pursuant to the Second Placement), representing approximately 18.54% of the common shares of Fortune that are currently issued and outstanding. Upon completion of the Second Placement, Procon will have beneficial ownership of and control over 36,967,871 common shares of Fortune, representing approximately 19.43% of the common shares issued and outstanding (including the 2,086,127 common shares to be issued to Procon pursuant to the Second Placement and assuming that no other common shares of Fortune are issued in the interim).

The common shares of Fortune acquired, or to be acquired, by Procon pursuant to the First Placement and the Second Placement have been, or will be, purchased by Procon on a private placement basis pursuant to applicable exemptions from Canadian prospectus requirements. Procon has acquired, or will acquire, these shares for investment purposes and to assist in financing the RSM Acquisition. Depending on the outcome of these negotiations, Procon's assessment of Fortune's business prospects and financial condition, and general economic and market conditions, Procon may from time to time increase or decrease its beneficial ownership of shares of Fortune.

Additional information is provided in the early warning report filed by Procon on www.sedar.com under Fortune's profile.

Contact

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Die URL für diesen Artikel lautet:

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