

Mediterranean Resources Limited Announces \$1.5 Million Offering

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VANCOUVER, Feb. 2 /CNW/ - [Mediterranean Resources Ltd.](#) (TSX: MNR; Frankfurt: MHM1) ("Mediterranean" or the "Company") announces a private placement to raise \$1,500,000 through the distribution of 15,000,000 units at \$0.10 per unit. Each unit will consist of one common share and one-half of one warrant (each whole warrant exercisable at \$0.14 per share for 12 months following the closing date).

The Company has received a subscription agreement from Williams de Broë Limited for the full amount of the placement. Williams de Broë Limited is a London, UK based investment firm, and is subscribing on behalf of a number of its clients. Upon closing of the financing, the 15,000,000 shares being sold will represent 12.89% of the Company's outstanding common shares.

The financing remains subject to Toronto Stock Exchange review and approval.

Use of Proceeds

The net proceeds received by the Company from the sale of these Units will be used to expedite the production of a Preliminary Economic Assessment by SRK Consulting and to initiate an Environmental Impact Assessment application by mid 2011 on the Yusufeli gold and base metal project in North-East Turkey, and for general corporate purposes.

About Mediterranean Resources

MNR is an advanced gold exploration company operating in north-eastern Turkey. MNR controls a contiguous 12km mineralized trend known as the Yusufeli project. MNR has a 100% interest in the Tac and Corak deposits where an NI 43-101 compliant resource estimate established an indicated resource of 49.5 million tonnes grading 0.99 g/t Au containing 1.58 million ounces of gold and an inferred resource of 11.0 million tonnes grading 0.83 g/t Au containing 290,000 ounces of gold. Approximately \$16 million in cumulative expenditures have been made to date on the project.

On behalf of the Board of Directors,

"Dr. Peter J. Guest"
President & CEO

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities of the Company in any jurisdiction. The securities to be issued pursuant to the Offering by the Company have not and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any states of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption therefrom under the 1933 Act and the securities laws of all applicable states.

Certain information set out in this News Release constitutes forward-looking information, which may include information relating to estimates of sales and revenue of MNR. Forward-looking statements (often, but not always, identified by the use of words such as "expect", "may", "could", "anticipate", or "will", and similar expressions) may describe expectations, opinions or guidance that are not statements of fact and which may be based upon information provided by third parties. Forward-looking statements are based upon the opinions, expectations and estimates of management of the Company as at the date the statements are made and are subject to a variety of known and unknown risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. Those factors include, but are not limited to risks, uncertainties and other factors

that are beyond the control of the Company, risks associated with the industry in general, commodity prices and exchange rate changes, operational risks associated with exploration, development and production operations, delays or changes in plans, risks associated with the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. In light of the risks and uncertainties associated with forward-looking statements, readers are cautioned not to place undue reliance upon forward-looking information. In particular, there is no assurance that the private placement will close in the manner or on the terms outlined above; or that either the Preliminary Economic Assessment or the Environmental Impact Assessment will be prepared in a manner acceptable to the Company or any governmental regulatory authority. Although the Company believes that the expectations reflected in the forward-looking statements set out in this press release or incorporated herein by reference are reasonable, it can give no assurance that such expectations will prove to have been correct. The forward-looking statements of the Company contained in this press release, or incorporated herein by reference, are expressly qualified, in their entirety, by this cautionary statement.

For further information:

Peter J. Guest
President & CEO
604-669-3397
www.medresources.ca

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