

American Vanadium Corp. Announces \$4.5 Million Private Placement

20.01.2011 | [Marketwired](#)

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Jan. 20, 2011) - [American Vanadium Corp.](#) (the "Company") (TSX VENTURE: AVC) is pleased to announce a private placement of up to 3,335,000 units at the price of CDN\$1.35 per unit (the "Unit") for total gross proceeds of up to CDN\$4,502,250 (the "Offering"). The Offering will be led by Dundee Securities Corporation as sole bookrunner, co-led by Byron Capital Markets Ltd. and will include Casimir Capital Ltd. (the "Agents").

Each Unit will consist of one common share and one-half non-transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at a price of CDN\$1.95 per common share for a period of 18 months from the date of issuance. The securities issued under the Offering will be subject to a four-month hold period from the date of issuance and subject to regulatory approvals.

The net proceeds from the Offering will be used to fund additional exploration at or in close proximity to the Company's Gibellini Vanadium Project in Nevada and for general corporate purposes.

In addition, the Company will grant the Agents an over-allotment option, exercisable at any time up to 48 hours prior to the closing of the Offering, to purchase from the Company up to an additional 15% of the Units issued through the Offering, at the same price as is applicable to the Offering.

On closing of the Offering, the Company will pay the Agents a cash commission equal to 7% of the gross proceeds of the Units sold and will issue the Agents non-transferable warrants (the "Agents' Warrants") equal to 7% of the Units sold. Each Agents' Warrant will entitle the holder thereof to purchase one common share of the Company at a price of CDN\$1.35 per common share for a period of 12 months from the closing.

Closing of the Offering is expected on or about February 10, 2011.

About American Vanadium Corp.

American Vanadium is currently developing the Gibellini Vanadium Project, a vanadium resource in the state of Nevada, U.S.A. Vanadium is growing in importance as an alloying metal used to strengthen steel as well as the emerging uses with mass storage cells and lithium vanadium batteries for renewable energy. The Company's Gibellini Vanadium Project is unique in its ability to have economic production of vanadium for the steel industry as well as vanadium electrolyte for the mass storage industry.

A Scoping Study and NI 43-101 have been completed by AMEC E&C Services and are available at www.sedar.com or the Company's website www.americanvanadium.com.

ON BEHALF OF THE BOARD

Bill Radvak, President and CEO

Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws, including statements regarding the expected timeline for completion of the Offering, and future plans and objectives for the Gibellini Project. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of American Vanadium to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Factors that may cause actual results to vary include, but are not limited to, actual results of current exploration activities; conclusions of economic

evaluations; changes in project parameters as plans continue to be refined; future prices of vanadium; possible variations in reserves, grade or recovery rates; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although American Vanadium has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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. American Vanadium does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

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Contact Information

American Vanadium Corp.
Bill Radvak
President and CEO
(604) 488 5417
bradvak@americanvanadium.com
www.americanvanadium.com

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Die URL für diesen Artikel lautet:

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