

Constantine Announces \$2.25 Million Guaranteed Agency Financing

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[Constantine Metal Resources Ltd.](#) ("Constantine" or the "Company") (TSX Venture - CEM) is pleased to announce that it has entered into an agreement with Primary Capital Inc. in respect of an agency private placement on a guaranteed basis of 7,500,000 flow-through common shares ("Flow-Through Shares") at a price of \$0.30 per Flow-Through Share for gross proceeds of \$2.25 million (the "Flow-Through Offering").

The net proceeds from the Flow-Through Offering will be used to fund exploration activities on the Company's Canadian resource properties, which include the high-grade Munro-Croesus gold project in Ontario and the Company's large property position in Yukon's emerging new Carlin-type gold district. Expenses will be eligible for Canadian exploration expenses for tax purposes and will be renounced in favour of the subscribers for the Flow-Through Shares effective on or before December 31, 2011.

The Flow-Through Offering is scheduled to close on or about March 17, 2011 and is subject to certain conditions typical for a transaction of this nature and the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

The Flow-Through Shares to be issued pursuant to the offering will be subject to a four-month restricted resale period, such period to commence upon the closing of the offering.

The Company will pay the Agent an aggregate cash commission equal to 6% of the gross proceeds raised in respect of the Flow-Through Offering, and issue an aggregate number of non-transferrable broker warrants to the Agent to acquire that number of common shares that is equal to 6% of the Flow-Through Shares sold at an exercise price of \$0.30 per share for a period of 24 months from the date of closing.

Certain directors and officers of the Company may acquire shares under the private placement. Any such participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any shares issued to or the consideration paid by such persons will exceed 25% of the Company's market capitalization.

This news release is not an offer of securities for sale in the United States. The Flow-Through Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

About Constantine

Constantine is a gold and copper exploration company with multiple active projects located in premier North American exploration environments. These are highlighted by the 100% owned Palmer Project, where Constantine has discovered a new copper-zinc-silver-gold deposit in a very accessible part of southeast Alaska, and the Munro-Croesus Project, that includes a past-producing mine property that yielded some of the highest grade gold mined in Ontario. The Palmer Project is host to a National Instrument 43-101 compliant 4.12 million tonne inferred resource grading 2.01% copper, 4.79% zinc, 0.30 g/t gold and 31 g/t silver (using an NSR cut-off of US\$75/t; see news release dated January 20, 2010) that is open to expansion.

Constantine controls a major land position in an emerging new Carlin-type gold district in Yukon that is part of a 50/50 joint venture with Carlin Gold Corporation, and recently optioned its Trapper Gold Project in northern British Columbia to Ocean Park Ventures Ltd. which is committed to spend a minimum \$750,000 this year as part of its \$4.75 million 50% earn-in. The drill ready Trapper Gold Project hosts a +2,000 meter long by 200 meter wide gold-arsenic soil anomaly with values up to 8.6 g/t gold (see news release dated November 30, 2010).. In addition, Constantine has a 100% interest in the large, 8,300 hectare, Phoenix Gold project in the active Shining Tree gold area, Ontario and a 100% interest in the newly acquired Hornet Creek gold-copper-barite prospect in west-central Idaho.

Mr. Darwin Green, P. Geo., Vice-President Exploration of the Company, has reviewed and approved the information of a scientific or technical nature contained in this news release.

On Behalf of [Constantine Metal Resources Ltd.](#)

"J. Garfield MacVeigh"

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Forward looking statements: This news release includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively "forward looking statements"). Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding expected completions of financings and the use of proceeds thereof, potential mineralization, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, and future plans and objectives of the Companies are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Companies' expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Companies with securities regulators. Although the Companies have attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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