

Georox Announces Additional Financing for Gross Proceeds of \$1.2 Million

04.10.2010 | [CNW](#)

KELOWNA, BC, Oct 4 /[CNW](#)/ - [Georox Resources Inc.](#) ("Georox" or the "Company") (GXR:TSX-V; OF6A:FRA) is pleased to announce that in addition to the private placement financing previously announced by the Company on September 16, 2010 (the "First Private Placement"), the Company will issue up to 4,000,000 units of the Company ("Units") at a price of \$0.30 per Unit for aggregate gross proceeds of \$1.2 million on a non-brokered private placement basis (the "Second Private Placement"). Each Unit consists of one common share of the Company ("Common Shares") and one Common Share purchase warrant ("Warrant"). Each Warrant shall be exercisable for one Common Share at a price of \$0.50 per Common Share for a period of one year following closing of the Second Private Placement and the Second Private Placement shall be subject to receipt of regulatory approval. Certain Placees have expressed an interest in taking up all of the Units pursuant to the Second Private Placement; accordingly, Georox expects the Second Private Placement to be fully subscribed.

The Second Private Placement is in addition to the First Private Placement. Both the First Private Placement and the Second Private Placement are expected to close on or about October 8, 2010.

The proceeds of the Second Private Placement will be used for general working capital purposes. The Units to be issued under the Second Private Placement will be issued pursuant to exemptions from the prospectus requirements of applicable securities legislation and will be subject to resale restrictions as required under the applicable securities legislation. An additional 4,000,000 Common Shares will be reserved for issuance upon exercise of the Warrants issued pursuant to the Second Private Placement. After giving effect to both the First Private Placement and the Second Private Placement, the Company will have 26,631,186 issued and outstanding Common Shares.

CAUTIONARY STATEMENT

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

No stock exchange, securities commission or other regulatory authority has approved nor disapproved the information contained herein.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements relating to the use of proceeds from the Second Private Placement, expected closing dates and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding future plans and objectives of the Company, are forward looking statements that involve 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. Important factors that could cause actual results to differ materially from the Company's expectations are exploration risks detailed from time to time in the filings made by the Company with securities regulations.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Georox. As a result, Georox cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release, and Georox does

not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by Canadian securities law.

For further information:

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<https://www.rohstoff-welt.de/news/107824--Georox-Announces-Additional-Financing-for-Gross-Proceeds-of-1.2-Million.html>

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