

Diamond Frank Exploration Inc. Announces \$1,750,000 Brokered Financing

23.09.2011 | [Marketwired](#)

LAVAL, CANADA -- (Marketwire) -- 09/23/11 -- [Diamond Frank Exploration Inc.](#) (TSX VENTURE: DOD) (the 'Company') is pleased to announce that it has engaged Secutor Capital Management Corporation and Industrial Alliance Securities Inc. (collectively the 'Agents') in connection with a private placement offering (the 'Offering') for maximum gross proceeds of \$1,750,000. A minimum of \$350,000 will be raised through the sale of 5,000,000 units (the 'Units'), at a price of \$0.07 per Unit and a total of \$1,400,000 will be raised through the sale of 14,000,000 flow-through units (the 'Flow-Through Units'), at a price of \$0.10 per Flow-Through Unit.

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a 'Warrant'). Each Flow-Through Unit consists of one common share of the Company to be issued as a flow-through share within the meaning of the Income Tax Act (Canada) and one-half of one common share purchase warrant.

Each Warrant will entitle the holder to acquire a common share of the Company at a price of \$0.15 per common share for a period of 18 months (the 'Expiry Date') following the closing of the Offering (the 'Closing Date'), provided, however, that should the volume weighted average closing price of the Company's common shares, as traded on the TSX Venture Exchange, exceed \$0.30 per common share for more than 10 consecutive trading days following the date that is four months and one day after the Closing Date, the Company may accelerate the Expiry Date to the date which is 20 days following the date a press release is issued by the Company announcing the new Expiry Date.

The Company has granted the Agents an option, exercisable in whole or in part, at any time until the date that is 15 days following the Closing Date, to purchase up to that number of Flow-Through Units or Units or a combination thereof that does not exceed 10% of the total number of Flow-Through Units and Units sold pursuant to the Offering, as the case may be, to cover over-allotments, if any.

The funds raised from the sale of Flow-Through Shares will be used for exploration of the Company's Quebec properties. The funds raised from the sale of Units will be used for general working capital.

The Company will pay the Agents an aggregate cash commission equal to 8% of the gross proceeds raised in respect of the Offering and issue to the Agents an aggregate number of compensation options to acquire that number of common shares not to exceed 8% of the total number of Flow-Through Units and Units sold, exercisable at the Unit price for a period of 18 months following the Closing Date.

The Offering is being made by the Agents on a commercially reasonable efforts basis. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals. All securities to be issued under the Offering will be subject to a four-month-and-one-day statutory hold period in Canada.

The common shares of Diamond Frank Exploration are listed on the TSX Venture Exchange under the symbol 'DOD'.

Forward-Looking Statements

This news release contains statements that constitute 'forward-looking information' or 'forward-looking statements' within the meaning of applicable securities legislation. This forward-looking information is subject to numerous risks and uncertainties, certain of which are beyond the control of Diamond Frank. Actual results or achievements may differ materially from those expressed in, or implied by, this forward-looking information. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that Diamond Frank will derive therefrom. Forward-looking information is based on the estimates and opinions of Diamond Frank at the time the information is released and Diamond Frank does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. Neither 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/111235--Diamond-Frank-Exploration-Inc.-Announces-1750000-Brokered-Financing.html>

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