

Elgin Mining Announces \$6.0 Million Private Placement of Flow-Through Shares

07.11.2011 | [CNW](#)

VANCOUVER, Nov. 7, 2011 - [Elgin Mining Inc.](#) (TSX-V:ELG) (the "Company") is pleased to announce that it has entered into a letter of engagement with Dundee Securities Ltd., as co-lead agent, on behalf of a syndicate of co-lead agents including Primary Capital Inc. and Raymond James Ltd. (the "Agents") under which the Agents have agreed to offer for sale on a "best efforts" private placement basis flow-through common shares (the "Flow-Through Shares") at a price of \$1.40 per Flow-Through Share for minimum gross proceeds of \$6,000,000 (the "Offering").

In connection with the Offering, the Agents will receive a cash commission equal to 6.0% of the gross proceeds raised under the Offering and that number of non-transferable broker warrants equal to 6.0% of the number of Flow-Through Shares sold. Each Broker Warrant will be exercisable for one common share of the Company for a period of 24 months from the Closing Date at a price of \$1.40 per common share.

The Closing Date of the Offering is scheduled on or about November 29, 2011. All securities issued will be subject to a four month hold period. The Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals.

The gross proceeds of the offering will be used for exploration of the Company's Canadian-based projects.

All securities issued in connection with the Offering will be subject to a hold period of four months and a day from the date of closing. The Offering is subject to the approval of the TSX Venture Exchange

Elgin Mining Inc.

Elgin Mining is a Canadian based company focused on the exploration and development of the Lupin Gold Mine and Ulu gold project, both located in Nunavut Territory, Northern Canada. In addition, Elgin's portfolio includes an approximate 35% interest in Auracle Resources Ltd., which is exploring the Mexican Hat property in Arizona, and an exclusive right and option to earn a 60% interest in Lincoln Mining's Oro Cruz (California) and La Bufa (Mexico) gold projects. Elgin Mining is also selectively reviewing opportunities to add advanced stage development projects to its portfolio.

Forward-Looking Statements

Certain information set forth in this press release contains "forward-looking statements" and "forward-looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which include management's assessment of Elgin's future plans and operations and are based on Elgin's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "expects" "anticipates", "believes", "projects", "plans", and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Elgin's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Elgin undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

For further information:

[Elgin Mining Inc.](#)

Patrick Downey, President & Chief Executive Officer

Tel : (604) 682 3366

Fax : (604) 682 3363

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/118697--Elgin-Mining-Announces-6.0-Million-Private-Placement-of-Flow-Through-Shares.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).