

Lithium One Inc. Closes C\$9.8 Million Non-Brokered Private Placement

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VANCOUVER, Feb. 24, 2012 - [Lithium One Inc.](#) (the "Company") (TSX VENTURE: LI), is pleased to announce that it has closed a non-brokered private placement (the "Private Placement") of 9,318,810 common shares (the "Common Shares") at a price of C\$1.05 per Common Share for gross proceeds of C\$9,784,750. In addition, the Company paid finder's fees of 227,429 Common Shares to parties that referred subscribers to the Company. With the closing of the Private Placement, the Company has 70,334,243 Common Shares outstanding.

In June 2010, Lithium One formed a strategic joint-venture partnership for the Sal de Vida lithium-potash brine project in Argentina. Sal de Vida Korea Corporation ("SDVK") is an equal partnership between KORES, LG International and GS Caltex. This consortium is earning a 30% interest in the Sal de Vida project by sole funding the first US \$15.0 million of exploration, development and engineering work required on a definitive feasibility study. Any expenditure above the first US\$15 million will be split on a 70:30 basis between the Company and SDVK. The funds raised from the Private Placement will be used to fund Lithium One's portion of the remaining Sal de Vida project feasibility costs, including long term pumping tests, metallurgical testing and the final feasibility study report, as well as for payments under land purchase agreements and for the Company's general working capital needs.

Assuming a successful feasibility study is delivered and the Company and SDVK approve development of the project, SDVK will secure the project debt facility required for construction including Lithium One's share. Given the involvement of the Korean government and the other large Korean corporations, this provision substantially lowers the financing risk of the future development of the Sal de Vida project.

The Common Shares issued pursuant to the Private Placement are subject to a four-month hold period that expires on June 25, 2012.

About Lithium One:

Lithium One Inc. is well positioned to be a next-generation low cost producer of lithium and potash. The Company has two major projects advancing to feasibility in 2012: the Sal de Vida lithium and potash brine project in Argentina and the James Bay bulk tonnage spodumene project in Quebec. The October 2011 preliminary economic assessment by ARA Worley Parsons for the Sal de Vida project outlined an operation producing 25,000 tonnes pa lithium carbonate and 107,000 tonnes pa potash, with a 28% internal rate of return ("IRR") and a US\$1.066 billion pre-tax net present value ("NPV") at an 8% discount rate. SDVK are earning a maximum 30% project equity in Sal de Vida by sole funding the first \$15M of feasibility costs and 30% of any feasibility costs in excess of \$15M, providing an off-take agreement for up to 50% of the lithium production and providing a completion guarantee for the debt component of the capital development costs. Galaxy Resources is earning a maximum 70% project equity in the James Bay Project through an earn-in agreement that includes delivery of a feasibility study by early 2013. The Company's strategy is to draw upon its quality team and employ best practice to develop its projects into leading suppliers of low-cost, high quality lithium products to the global market.

ON BEHALF OF THE BOARD OF DIRECTORS,

Paul Matysek
Chief Executive Officer

Forward-Looking Statements

This document may contain "forward-looking information" within the meaning of Canadian securities legislation (hereinafter referred to as "forward-looking statements"). All statements, other than statements of historical fact, included herein including, without limitation statements relating to the Preliminary Economic Assessment, estimated capital and operating costs, productions rates, cash flows, rates of return, mine life or

mineral resources, securing of debt for future project construction, purchase of future mine production, the timing for completion of an Feasibility Study and other matters related to the exploration and development of the Project, are forward-looking statements. These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Factors that could cause actual results to differ materially from those in forward-looking statements include unsuccessful exploration results, changes in metals prices, changes in the availability of funding for mineral exploration, unanticipated changes in key management personnel and general economic conditions, title disputes as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR at www.sedar.com. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. 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. Accordingly, readers should not place undue reliance on forward looking statements.

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