

Liberty Metals & Mining and International Finance Corporation Exercise Participation Rights in Connection With \$20 Million Bought Deal Financing for Further Proceeds of Up to \$5.4 Million

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TORONTO, ONTARIO--(Marketwire - Jan. 26, 2012) - Allana Potash Corp. (TSX:AAA) ("Allana" or "the Company"), is pleased to announce that Liberty Metals & Mining Holdings, LLC ("LMM"), a subsidiary of Liberty Mutual Insurance and the Company's largest shareholder, along with International Finance Corporation ("IFC"), a strategic partner of the Company, have elected to exercise their participation rights by way of a private placement financing (the "Private Placement Financing") in connection with the Company's previously announced bought deal financing for gross proceeds in the amount of \$20,000,000 (the "Offering") (See Allana news release dated January 10, 2012). In connection with the Offering, the syndicate of underwriters, led by Dundee Securities Ltd., and including National Bank Financial Inc., Cormark Securities Inc., Macquarie Capital Markets Canada Ltd., and Fraser Mackenzie Limited, have been granted an over-allotment option (the "Over Allotment") to acquire up to an additional 3,750,000 common shares (the "Common Shares"), such option being exercisable in whole or in part at any time prior to 30 days after the closing of the Offering. If the Over-Allotment is exercised in full, the aggregate gross proceeds raised pursuant to the Offering will be \$23,000,000.

In order to maintain LMM's 14.9% ownership in the Company, assuming the Over-Allotment is exercised in full and taking into consideration the Common Shares acquired by IFC in connection with the Financing, LMM has agreed to purchase up to 5,311,660 Common Shares and IFC has agreed to up to 1,506,076 Common Shares on a non-brokered basis at a purchase price of \$0.80 per Common Share for gross proceeds in the amount of \$5,454,189.

Farhad Abasov, President and CEO of Allana, commented: "We are very pleased that both our strategic investors, LMM and IFC, are fully committed to support Allana. Their continuous support will be critical in further development of our potash project in Ethiopia as we are advancing the feasibility study."

Closing of the Private Placement Financing is anticipated to occur on or before February 25, 2012 (the "Closing Date") and is subject to the receipt of all required approvals, including without limitation approval of the Toronto Stock Exchange. The Common Shares will be subject to a statutory hold period for four months and one day following the Closing Date.

This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Common Shares or Warrants in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Allana Potash Corp.

Allana is a publicly traded corporation with a focus on the acquisition and development of potash assets internationally with its major focus on a previously explored potash property in Ethiopia. Allana has secured financial support from two significant strategic investors: IFC, a member of World Bank Group, and Liberty Metals and Mining, a member of Liberty Mutual Group. Allana has Measured and Indicated Sylvinite Resources of 97.8 Million Tonnes of 30.0% KCl; Inferred Sylvinite Resource of 108.3 Million tonnes grading 31.3% KCl; Measured + Indicated Kainitite Resources of 284.2 Million tonnes at 19.8% KCl, Inferred Kainitite Resource of 271.2 Million Tonnes of 20.3% KCl; Measured and Indicated Upper Carnallitite Resources of 78.5 Million Tonnes grading 18.4% KCl, Inferred Upper Carnallitite Resource of 85.6 Million Tonnes of 17.1% KCl; Measured+Indicated Lower Carnallitite Resources of 212.6 Million Tonnes of 12.0% KCl, Inferred Lower

Carnallite Resource of 130.7 Million Tonnes grading 11.7% KCl. Allana has approximately 197.6 million shares outstanding and trades on the Toronto Stock Exchange under the symbol "AAA".

Peter J. MacLean, Ph.D., P. Geo., Allana's Senior VP Exploration, is a Qualified Person as defined under National Instrument 43-101 and has reviewed and approved the technical information presented in this release.

Forward-Looking Statement

Except for statements of historical fact relating to the Company, certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the terms and use of proceeds of the Financing, the ability of the Company to complete the Financing and the impact of the Financing on the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology 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". Forward-looking information is based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. The Company does not undertake to update any forward-looking information that is included herein, except in accordance with applicable securities laws.

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