

Huakan International Mining Inc. Closes \$3.75 Million Non-Brokered Private Placement of Common Shares

19.10.2011 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Oct. 19, 2011) - [Huakan International Mining Inc.](#) (TSX VENTURE:HK) (the "Company") is pleased to announce that it has closed a previously announced non-brokered private placement of its common shares ("Shares") for aggregate gross proceeds of \$3.75 million for 5,357,142 Shares at \$0.70 per Share. No finders' fees or commissions were paid in connection with the private placement. The Shares issued in the private placement are subject to a four-month hold period pursuant to applicable Canadian securities laws and the policies of the TSX Venture Exchange expiring on February 20, 2012.

Proceeds of the private placement will be used for exploration work on the Company's J&L precious and polymetallic project, located near Revelstoke, British Columbia and for general working capital.

Hong Kong Huakan Investment Co., Limited ("Huakan"), through its wholly-owned subsidiaries, subscribed for 4,000,000 Shares for aggregate gross proceeds of \$2.8 million under the private placement. Participation in the private placement through such wholly-owned subsidiaries of Huakan is considered a "related party transaction" as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions. Such participation was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any Shares issued to or the consideration paid by Huakan exceed 25% of the Company's market capitalization. Following the private placement, Huakan beneficially owns or controls, directly or indirectly, 31,955,223 Shares, representing 75.28% of the issued and outstanding Shares.

CAUTIONARY STATEMENTS REGARDING FORWARD LOOKING INFORMATION

Certain of the statements made and information contained herein may contain forward-looking statements or forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or forward-looking information include, but are not limited to, statements concerning: the disclosed use of proceeds. Forward-looking statements or information include statements regarding the expectations and beliefs of management. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof 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 statements or information herein are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks and uncertainties relating to: the intended use of private placement proceeds, the reliance by the Company upon the specified exemptions under MI 61-101 and the market capitalization of the Company. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law, and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada.

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

Contact Information

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Die URL für diesen Artikel lautet:

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