

Northair Closes Oversubscribed Private Placement for Gross Proceeds of \$6.1 Million

12.07.2012 | [Marketwired](#)

Coeur d'Alene Mines Provides Lead Order Totaling \$3.0 Million

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 07/12/12 -- [International Northair Mines Ltd.](#) (TSX VENTURE: INM) (the "Company" or "Northair") is pleased to announce that it has closed its non-brokered private placement (the "Financing") with the issuance of 21,784,344 Units at a price of \$0.28 per Unit for gross proceeds of \$6,099,616.42. All amounts are in Canadian dollars.

The Financing includes participation from [Coeur d'Alene Mines Corporation](#) (NYSE: CDE)(TSX: CDM) purchasing 10,750,000 Units for gross proceeds of \$3,010,000 and [International Minerals Corporation](#) (TSX: IMZ) purchasing 1,786,000 Units for gross proceeds of \$500,080.

"We are very pleased to close this oversubscribed private placement, which includes a significant strategic investment from Coeur d'Alene, the largest U.S.-based primary silver producer," said Fred Hewett, President & CEO of Northair. "I believe the confidence in Northair shown by Coeur d'Alene, who completed extensive due diligence, and International Minerals reflects the quality of our resource asset base. The proceeds received from this financing will greatly assist the Company in achieving its immediate exploration goals and advancing its flagship La Cigarra silver property in Mexico."

Each Unit is comprised of one common share and one half share purchase warrant. Each whole warrant will entitle the holder to acquire one common share of Northair at a price of \$0.40 for a period of 18 months immediately following the closing date. The warrants will be subjected to an accelerated exercise provision if the share price of Northair closes at or above \$0.85 for 10 or more consecutive trading days.

Northair paid a cash finders' fee in respect of certain purchasers of securities introduced to the Company by the finder. The finders' fees totaled \$117,216, of the aggregate amount subscribed to by those purchasers. The finders were also granted finders' warrants, totaling 347,200 warrants, which have the same terms as the Units and are exercisable into common shares at a price of \$0.40 for a period of 18 months immediately following the closing date.

Proceeds of this private placement will be used to further the Company's exploration projects, fund possible new acquisitions and for general working capital.

The common shares issued and the common shares underlying the warrants are subject to a four month hold period ending on October 29, 2012.

About International Northair Mines Ltd.

[Northair](#) is a mineral exploration company engaged in the acquisition and development of gold and silver properties in Mexico. The Company has successfully staked and acquired a number of early stage projects that offer opportunities for significant discoveries. The Company is currently drilling its La Cigarra silver project in Chihuahua State, Mexico in order to complete an initial resource calculation in 2012. Also in Mexico, Northair holds 50% of the Sierra Rosario silver/gold project with joint venture partner American Consolidated Minerals Corp. and the El Reventon silver project, which is currently optioned to Focus Ventures Ltd.

ON BEHALF OF THE BOARD, INTERNATIONAL NORTHAIR MINES LTD.

Fred G. Hewett, P.Eng.
President & CEO

This news release may contain forward looking statements which are not historical facts, such as ore reserve estimates, anticipated production or results, sales, revenues, costs, or discussions of goals and exploration

results, and involves a number of risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to, metal price volatility, volatility of metals production, project development, ore reserve estimates, future anticipated reserves and cost engineering estimate risks, geological factors and exploration results. See Northair's filings for a more detailed discussion of factors that may impact expected results.

This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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<https://www.rohstoff-welt.de/news/129316--Northair-Closes-Oversubscribed-Private-Placement-for-Gross-Proceeds-of-6.1-Million.html>

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