

White Tiger Announces Closing of Second Tranche of Private Placement and Confirms Management Changes

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TORONTO, ONTARIO -- (Marketwire - July 25, 2012) - [White Tiger Gold Ltd.](#) (the "Company") (TSX:WTG) announces that it has closed a second tranche of its previously announced non-brokered offering of common shares (each, a "Common Share"), at a price of CDN\$0.10 per share, for gross proceeds of up to CDN\$10,000,000 (the "Private Placement"). Pursuant to the second tranche of the Private Placement, the Company sold 25,377,500 Common Shares to Unique Goals International Ltd ("Unique") for gross proceeds of CDN\$2,537,750. These Common Shares are subject to a four month hold period that expires on November 26, 2012.

Unique is a company beneficially owned, directly or indirectly, by Mr. Sergey Yanchukov, a creditor and shareholder of the Company.

The Company expects to close any additional subscriptions under the Private Placement no later than August 3, 2012.

No finder's fees were paid in connection with the Common Shares sold under the first or second tranches of the Private Placement.

The proceeds from the Private Placement will be used to support capital development at the Company's Savkino and Nasedkino projects in Russia and for general corporate purposes.

Following the closing of the second tranche of the Private Placement, Mr. Yanchukov beneficially owns and/or exercises control or direction over 69,599,837 Common Shares and 3,546,203 warrants. This represents approximately 17.0% of the issued and outstanding Common Shares on an undiluted basis (or 73,146,040 Common Shares or approximately 17.8% on a partially diluted basis, assuming exercise of the 3,546,203 warrants held by Mr. Yanchukov).

As the Private Placement resulted in insiders of the Company acquiring a number of Common Shares that is greater than 10% of the Company's issued and outstanding Common Shares, the Company would ordinarily have been required to obtain disinterested shareholder approval pursuant to the applicable policies of the Toronto Stock Exchange (the "TSX"). However, the Company applied for, and received from, the TSX, a "financial hardship" exemption from the requirement to obtain shareholder approval (pursuant to the provisions of Section 604(e) of the TSX Company Manual), on the basis that the Company is in serious financial difficulty. Further details regarding the Company's application to the TSX and the reasons for its reliance on the financial hardship exemption from the requirement to obtain shareholder approval are included in the Company's July 4, 2012 and July 5, 2012 press releases.

In addition, as insiders participated in the Private Placement, such subscriptions were considered to be related party transactions within the meaning of Multilateral Instrument 61-101 ("MI 61-101"). The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(g) and 5.7(1)(e) of MI 61-101 in respect of such insider participation.

The Company considered it necessary to close the first and second tranches of the Offering as soon as possible following its receipt of TSX conditional approval of the Offering, as the Company urgently required funding to continue with the Phase 2 expansion of the Savkino mine and the development of a new mine at the Nasedkino project. Further details regarding the Company's financial requirements are included in the Company's July 4, 2012 and July 5, 2012 press releases.

The Company also announces that further to its May 14, 2012 press release, Mr. James McBurney assumed the duties of Chief Executive Officer effective July 18, 2012. The Company's former Chief Executive Officer, Mr. Daniel Major, who was previously expected to assume the role of Chief Financial Officer, has indicated that he will leave the Company by the end of 2012; however he will serve in an advisory capacity until his

departure. Mr. Sergey Chalykh will remain the Company's Chief Financial Officer.

About White Tiger

The Company is a TSX-listed mining and exploration company, focused on the development of mineral resources in the Russian Federation.

Caution Concerning Forward-Looking Information

This news release contains forward looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements") relating, but not limited to, the Company's expectations, intentions and beliefs (including, without limitation, statements regarding, the Private Placement, including the closing of additional subscriptions thereunder and the use of proceeds from the Private Placement). Words such as "may", "will", "should", "anticipate", "plan", "expect", "believe", "estimate" and similar terminology are used to identify forward-looking statements. Such statements are based on assumptions, estimates, opinions and analysis made by the management of the Company in light of their experience, current conditions and their expectations of future developments as well as other factors which they believe to be reasonable and relevant. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. Risks and uncertainties that may cause actual results to vary include but are not limited to the Company's failure to close any other subscriptions under the Private Placement and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this press release, and no assurance can be given that such events will occur in the disclosed time frames or at all.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

No U.S. Registration

The securities offered will not be or have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S of the Securities Act) or person in the United States, unless an exemption from such registration requirements is available. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States.

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