

Abcourt Announces the Terms of a Non-Brokered Private Placement for New Issue of Common and Flow-Through Units

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MONT-ST-HILAIRE, QUÉBEC, CANADA -- (Marketwire - Aug. 24, 2012) - Mr. Renaud Hinse, President and Chief Executive Officer of [Abcourt Mines Inc.](#) (the "Company") (TSX VENTURE:ABI) (BERLIN:AML) (FRANKFURT:AML) announced today that the Company will not proceed with further closings to the private placement with Industrial Alliance Securities Inc.. As announced in the press release dated June 11, 2012, the Company completed a private placement of \$1,050,000 in flow-through units with this agent, on the terms and conditions mentioned in that press release.

Non-Brokered Private Placement

The Company announces that it will be proceeding with a non-brokered private placement of up to \$1,000,000, which will be comprised of Class B share (a "common share") units of the Company (the "Units") at a price of \$0.10 per Unit and Class B units to be issued as "flow-through" units (the "Flow-Through Units") at a price of \$0.12 per Flow-Through Unit. Each Unit will consist of one common share and one half common share purchase warrant of the Company. Each full warrant will entitle the holder thereof to purchase one common share of the Company over a period of 24 months from the date of closing at a price of \$0.14 (year 1) and \$0.16 (year 2). Each Flow-Through Unit will consist of one flow-through share and half of one common share purchase warrant of the Company. Each full warrant will entitle the holder thereof to purchase one common share of the Company over a period of 12 months from the date of closing at a price of \$0.20.

The proceeds from the Flow-Through Units will be used by the Company primarily to further advance the Elder Gold Mine project in the Abitibi region in the Province of Québec and the proceeds from the Units will be allocated to working capital.

In connection with this private placement, the Company will pay cash finder's fees in an amount equal to 6% of the gross proceeds (of a maximum of \$500,000) from the sale of the Units and the Flow-Through Units that will be subscribed by purchasers introduced by Meadowbank Asset Management Inc.; no fees will be payable for all other subscriptions.

This private placement is expected to close mid-September 2012.

The placement is subject to customary conditions and the approval of the TSX Venture Exchange. The securities issued and sold will be subject to a four month hold period under applicable securities legislation.

There are currently 162,034,772 Class B shares (common shares) of the Company issued and outstanding.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities of the Company and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

The Common Shares and Flow-Through Shares 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 of the United States and, subject to certain exceptions and in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to exemptions therefrom, may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation D under the U.S. Securities Act) ("U.S. Persons"). This press release does not constitute an offer to sell or a solicitation to buy any of the securities offered hereby within the United States or to U.S. Persons.

About Abcourt Mines Inc.

[Abcourt Mines Inc.](#) is an exploration and development company with strategically located properties in Northwestern Quebec, Canada. The Elder mine with 43-101 gold resources, the Abcourt-Barvue project with 43-101 silver-zinc ore reserves and resources and the Aldermac property with historical copper-zinc resources are all former producers. Abcourt is now focused on bringing the Elder and Abcourt-Barvue projects back in production with Elder as the first priority. At the same time, it is working on other projects (Aldermac, Vezza, Jonpol and Vendome), to increase its mineral resources inventory. An updated 43-101 resource calculation was completed in May 2012 for the Elder mine. A positive 43-101 feasibility study was completed by GENIVAR in 2007 on the Abcourt-Barvue project. In addition, mill equipment was purchased. To know more about Abcourt, please consult our web site www.abcourt.com and SEDAR at www.sedar.com under "Abcourt Mines Inc".

FORWARD-LOOKING STATEMENTS:

Certain of the information contained in this news release may contain "forward-looking information". Forward-looking information and statements may include, among others, statements regarding the future plans, costs, objectives or performance of Abcourt Mines Inc. (the "Company"), or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risk Factors" in the Company's annual information form dated May 11, 2012 and could cause actual events or results to differ materially from those projected in any forward-looking statements. The Company does not intend, nor does the Company undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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

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