

Teslin River Announces Consolidation and Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Nov. 13, 2012) - [Teslin River Resources Corp.](#) (TSX VENTURE:TLR) ("Teslin" or the "Company") announces that the Company is proposing to undertake a consolidation (the "Consolidation") of its share capital on the basis of up to five (5) old common shares for one (1) new common share. The proposed Consolidation was approved by the Company's shareholders at the annual meeting held on June 28, 2012, and is subject to the approval of the TSX Venture Exchange.

As of the date hereof, the Company has 55,609,061 common shares issued and outstanding. After giving effect to the Consolidation, the Company would have approximately 11,121,812 common shares issued and outstanding. The Company does not propose to change the corporate name of the Company in conjunction with the Consolidation.

The Company believes that the Consolidation is necessary so that the Company will be better positioned to access the equity markets in order to raise the capital required for the Company to continue exploration work on its properties.

Private Placement

The Company is also pleased to announce that it has arranged a non-brokered private placement of up to 10,000,000 units ("Units") and 10,000,000 flow through units ("FT Units") of the Company (on a post-Consolidation basis) at a price of \$0.10 per unit (the "Offering") to raise gross proceeds of up to \$2.0 million. Each Unit will consist of one common share in the Company ("Share") and one common share purchase warrant (a "Warrant"). Each FT Unit will consist of one flow through common share and one half of one Warrant. Each whole Warrant will entitle the holder to purchase one common share of the Company at a price of \$0.15 per common share for a period of 12 months following the closing date, provided that if the closing price of the Company's shares on the TSX Venture Exchange exceeds \$0.25 per share for a period of 15 consecutive trading days which ends more than four months and one day following the last closing date under the offering and which includes the date of giving the acceleration notice referred to in this sentence, at the Company's election, the period within which the Warrants are exercisable will be reduced to 30 days from the date on which the Company gives notice accelerating the term of the Warrants.

The Company may pay finder's fees in connection with the offering. The Offering is subject to the approval of the TSX Venture Exchange.

The Company anticipates closing of the Offering and Consolidation as soon as practicable, subject to receipt of all necessary regulatory approvals.

The net proceeds from the Offering will be used to fund the Company's exploration activities at the Frasergold property, other mineral properties, including its Morningstar property, and for general working capital.

Sale of Mustang Property

In other news, the Company reports that it has concluded an agreement with [Miranda Gold Corp.](#) ("Miranda") to sell to Miranda all of the Company's interests in and to the Mustang property, located in Nevada in consideration of the payment of \$40,000 in cash, the grant of a 1% net smelter royalty to the Company in respect of the Mustang property and the forfeiture and cancellation by Miranda of 300,000 common shares of the Company held by Miranda.

About Teslin River Resources Corp.

[Teslin River](#) is an exploration company with interests in Nevada and British Columbia. The Company focuses on precious metals exploration with properties currently being explored in both Nevada and British Columbia. Existing properties include the Frasergold Project and Rand properties in British Columbia and the

Morningstar property in Nevada.

ON BEHALF OF TESLIN RIVER RESOURCES CORP.

John Icke
Executive Chairman and Interim President and CEO

For further information please visit www.teslin-river.com.

Forward-Looking Statements

Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors identified in the Company's periodic filings with Canadian Securities Regulators. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other exploration data, the potential for delays in exploration or development activities, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties with or interruptions in production and operations, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, regulatory restrictions, including environmental regulatory restrictions and liability, competition, loss of key employees, and other related risks and uncertainties. The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of any offer to buy nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.

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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