

Bacanora Announces Revised Private Placement

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CALGARY, ALBERTA -- (Marketwire) -- 02/22/13 -- [Bacanora Minerals Ltd.](#) (TSX VENTURE: BCN) (the "Company" or "Bacanora") today reported that the Company is proposing a revised private placement financing for aggregate gross proceeds of up to \$3,500,000 of units of the Company at a price of \$0.30 per unit. Each unit will consist of one common share and one-half of one common share purchase warrant, with each whole warrant being exercisable into one common share at a price of \$0.45 for a period of five (5) years. Pursuant to press release dated February 21, 2013, the Company had previously proposed to that the warrants have an expiry period of four (4) years. This proposed financing will supersede and replace the prior announced financing.

It is expected that the proceeds of this offering will be used to further exploration on the Company's Borate and Lithium programs and for general working capital purposes.

Although this offering will be non-brokered, Bacanora expects to pay compensation consisting of up to 4% in cash commissions to eligible parties. All of the securities to be issued pursuant to the private placement will be subject to a 4-month hold period in accordance with applicable securities laws and regulatory policies. Completion of the private placement is subject to the approval of the TSX Venture Exchange.

Reader Advisory

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities offered will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, the use of the net proceeds of the offering. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, governmental regulation, including environmental regulation; unanticipated operating events or performance; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; competition for, among other things, capital, skilled personnel and supplies; changes in tax laws; and the other risk factors disclosed under our profile on SEDAR at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the 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.

Contacts:

[Bacanora Minerals Ltd.](#)

Paul Conroy, President and Chief Executive Officer
(306) 649-0602
(306) 649-0601 (FAX)

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