

Pershimco Resources Inc. Announces Closing of \$11.2 Million Strategic Investments by Agnico Eagle Mines Limited & The Sentient Group

28.01.2014 | [Marketwired](#)

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ROUYN-NORANDA, QUÉBEC -- (Marketwired - Jan. 28, 2014) - [Pershimco Resources Inc.](#) (the "Company" or "Pershimco") (TSX VENTURE:PRO)(FRANKFURT:BIZ) announces the closing of its previously announced non-brokered private placement (the "Private Placement") totaling \$11.2 million by two important and highly respected partners, [Agnico Eagle Mines Limited](#) ("Agnico Eagle") and The Sentient Group ("Sentient").

The Company issued an aggregate of 23,827,005 units at a subscription price of \$0.47 per unit (the "Unit"), for gross proceeds of \$11.2 million. Each Unit is comprised of one common share and of one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one common share of the Company at a price of \$0.54 for a period of two years from the date of issuance. In the event that all warrants are exercised, an additional \$12.9 million in gross proceeds will be raised. The common shares and warrants issued pursuant to the Private Placement (including, if applicable, the common shares issuable upon the exercise of the warrants) are subject to a regulatory four-month hold period expiring May 29, 2014.

As a result of the transaction, Agnico Eagle now owns 9.97% and Sentient continues to own 16.9% of Pershimco's issued and outstanding shares on a non-diluted basis. Subject to certain conditions, Agnico Eagle and Sentient maintain a right to participate in any future equity offerings of Pershimco in order to maintain their pro rata equity and voting rights in the Company.

Proceeds of these strategic investments allow Pershimco to accelerate its regional exploration efforts, pursue the deep drilling campaign on Cerro Quema and conclude the pre-feasibility study on the gold oxide project. Proceeds will also be used for general corporate purposes.

The Company has paid Minvisory Corp. an advisory fee of \$286,120, representing 4% of the first \$5 million of the gross proceeds subscribed by Agnico Eagle and 2% thereafter of the gross proceeds of said subscription. No other fee or commission was paid by the Company in connection with the Private Placement.

The securities referred to in this news release have not been registered under the United States Securities Act of 1933 (the "Act"), as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration under the Act or an applicable exemption from the registration requirements of the Act.

About Pershimco Resources Inc.

Pershimco Resources Inc. is a mineral exploration and development company listed on the TSX Venture Exchange and the Frankfurt Exchange with a near-production oxide gold project in Panama. The Cerro Quema project is composed of multiple gold oxide deposits within a 15,000 ha extraction permitted concessions package. The Company is also exploring, within the same concessions, the potential of a Copper-Gold porphyry at depth. The Company is led by a skilled management team with extensive experience in the mining sector, as well as a proven track record of building successful operating mining facilities in the Americas. With strong support from its shareholders, the Pershimco team is positioned for success.

The Company's documents are available on www.sedar.com.

Please visit the Company's website at www.pershimco.ca.

PwC report

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/165198--Pershimco-Resources-Inc.-Announces-Closing-of-11.2-Million-Strategic-Investments-by-Agnico-Eagle-Mines-Limited>

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