

Eagle Hill Exploration Closes on \$2.3 Million of Financing, Continues to Fill Orders in Private Placement for Up to a Further \$1.2 Million

09.05.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwired - May 9, 2014) - [Eagle Hill Exploration Corporation](#) (TSX VENTURE:EAG) (OTCQX:EHECF) ("Eagle Hill" or the "Company") is pleased to announce that the Company has closed the first tranche of the non-brokered private placement announced on April 22, 2014 (the "Offering"), raising \$2.3 million to be used for general working capital.

The Company continues to fill orders for the Offering to raise up to an additional \$1.2 million in general working capital. Interested investors should contact Eagle Hill's Corporate Secretary at 1-855-597-5791 or by email at info@eaglehillexploration.com.

The Company has issued 46,550,000 units of the Company (the "Units") at \$0.05 per Unit. Each Unit consists of one common share (a "Share") and one share purchase warrant (a "Warrant") of the Company. Each Warrant entitles the holder to acquire one Share at a price of \$0.08 until May 8, 2016. The Shares, Warrants and Shares issuable upon exercise of the Warrants are subject to a four-month hold expiring on September 9, 2014. Eagle Hill paid a 6% cash finder's fee for placement of 6,550,000 million of the Units. Eagle Hill has received conditional approval from the TSX Venture Exchange for the Offering.

Southern Arc Minerals Inc. ("Southern Arc") and Dundee Corporation ("Dundee") each purchased 20 million Units in this tranche of the Offering. In August 2013, Southern Arc and Dundee invested an aggregate of \$12 million to purchase a controlling interest in Eagle Hill. Dundee currently owns 30.0% of Eagle Hill on an undiluted basis, and 30.1% on a fully diluted basis. Southern Arc currently owns 26.7% of Eagle Hill on an undiluted basis, and 31.7% on a fully diluted basis.

The securities offered have not been and will not be registered under the United States 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.

On Behalf of the Board of Directors

John Proust
Chief Executive Officer

About Eagle Hill Exploration Corporation

[Eagle Hill Exploration Corporation](#) is a Canadian mineral exploration company focused on the exploration and development of the high-grade Windfall Lake gold deposit, located between Val-d'Or and Chibougamau in Quebec, Canada. The current mineral resource comprises 2,375,000 tonnes at 9.75 g/t gold (744,000 ounces) in the indicated category and 3,084,000 tonnes at 7.37 g/t gold (731,000 ounces) in the inferred category (Technical Report for the Windfall Lake Gold Project, Quebec prepared by SRK Consulting (Canada) Inc., dated March 3, 2014). These grades make Windfall Lake one of the highest grade resource-stage gold projects in the world. The bulk of the mineralization occurs in the Main Zone, a southwest/northeast trending zone of stacked mineralized lenses, measuring approximately 600 metres wide and at least 1,400 metres long. The deposit remains open at depth and along strike, with additional drilling and technical work planned for 2014. More information is available at www.eaglehillexploration.com.

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

Cautionary Note Regarding Forward-looking Statements

This document contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of any of the words "continues", "to be" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such forward-looking statements should not be unduly relied upon. This document contains forward-looking statements and assumptions pertaining to the ability of the Company to close the Offering; the granting of regulatory approval; the timing of receipt of regulatory approvals; and the use of proceeds raised from the offering. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors, including uncertainty related to market conditions that prevent the Company from closing the Offering on acceptable terms or at all; and global financial market events that cause significant volatility. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements contained in the document are expressly qualified by this cautionary statement. These statements speak only as of the date of this document and the Company does not undertake to update any forward-looking statements that are contained in this document, except in accordance with applicable securities laws.

Qualified Person

The technical information in this document has been reviewed by Eagle Hill's Vice President Exploration, Jean-Philippe Desrochers, PhD, PGeo, who has sufficient experience relevant to the style of mineralization under consideration and qualifies as a Qualified Person as defined by National Instrument 43-101.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/172939--Eagle-Hill-Exploration-Closes-on-2.3-Million-of-Financing-Continues-to-Fill-Orders-in-Private-Placement-for-Up-to-a>

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