

Forsys Provides Update on Private Placement & Progress on the Norasa Feasibility Study

09.10.2014 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Oct 9, 2014) - [Forsys Metals Corp.](#) (TSX:FSY)(FRANKFURT:F2T)(NAMIBIAN:FSY) ("Forsys" or the "Company") is pleased to announce that the terms of its previously announced (see August 8, 2014 news release) non-brokered private placement (the "Private Placement") have changed. The Company has received binding commitments from subscribers to purchase a total of 9,420,000 units of the Company ("Units") at \$0.25 per Unit, for total gross proceeds of \$2,355,000.

Each Unit will consist of one Class A Common Share ("Common Share") and one half of one Common Share purchase warrant. Each full warrant ("Warrant") will entitle its holder to acquire one new Common Share at a price of \$0.35 for a period of two years from the date of closing of the Private Placement. Units issued will be subject to a four-month and one-day hold period from the date of closing.

The Leo Fund Managers group ("LFM"), the Company's principal shareholder, as well as certain Forsys officers and directors are participating in the Private Placement. As the board of directors of Forsys has approved the Private Placement, it is expected to close in October 2014, and such closing date may be less than 21 days following the date of filing the material change report to be filed by the Company in connection with the Private Placement.

The Toronto Stock Exchange has conditionally approved the listing of the Common Shares and the additional Common Shares issuable upon exercise of the Warrants subject to customary requirements.

"The imminent closing of our Private Placement will, in light of challenging market conditions, augment the progress we have made at Norasa as well as to our potential of becoming a low-cost uranium producer," said Marcel Hilmer, CEO, of Forsys Metals. "We are particularly pleased by the ongoing support demonstrated by LFM, our largest shareholder. Their investment demonstrates a continuing commitment to the Company specifically, and to the uranium industry in general."

Proceeds from the Private Placement will be used to fund the completion of the Company's previously announced Feasibility Study for the Norasa Uranium project in Namibia as well as for general working capital purposes. The Feasibility Study, which is being prepared by AMEC Australia Pty Ltd, is progressing as expected and within budget. Current activities include conducting a testwork and piloting campaign to confirm previously observed low reagent consumptions. In addition, previously conducted studies are being updated to incorporate flowsheet improvements identified in recent engineering cost studies. These improvements are expected to result in lower operating costs and reduced plant complexity.

Forsys anticipates completing the feasibility study in Q1 of 2015. Near-term milestones include:

- Confirmation of lower reagent consumptions;
- Updating the capital cost for the process plant to incorporate the positive results from optimization studies; and
- Updating plant operating costs to reflect an optimized flowsheet that reduces production complexity and input costs.

About Forsys Metals Corp.

[Forsys Metals Corp.](#) is an emerging uranium producer with 100% ownership of the Norasa project that

comprises the fully permitted Valencia uranium project and the Namibplaas uranium project in Namibia, Africa a politically stable and mining friendly jurisdiction. Information regarding current National Instrument 43-101 compliant Resource and Reserves at Valencia and Namibplaas are available on the Company website. Shares outstanding: 109.9M.

On behalf of the Board of Directors of [Forsys Metals Corp.](#) Marcel Hilmer, *Chief Executive Officer*

Sedar Profile #00008536

Forward-Looking Information

This news release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. The following are important factors that could cause Forsys actual results to differ materially from those expressed or implied by such forward looking statements: fluctuations in uranium prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology; continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs; recovery rates, production estimates and estimated economic return; general market conditions; the uncertainty of future profitability; and the uncertainty of access to additional capital. Full description of these risks can be found in Forsys Annual Information Form available on the Company's profile on the SEDAR website at www.sedar.com. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward looking information are based on estimates and opinions of management on the dates they are made and expressed qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Contact

[Forsys Metals Corp.](#)

Marcel Hilmer
Chief Executive Officer
+61 417 177 942
mhilmer@forsysmetals.com
TMX Equicom
Joe Racanelli
+1 416-815-0700 Ext 243
jracanelli@tmxequicom.com
www.forsysmetals.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/183745--Forsys-Provides-Update-on-Private-Placement-und-Progress-on-the-Norasa-Feasibility-Study.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).