

Magellan Closes \$1,000,000 of Non-Brokered Private Placement and Expands Offering to \$1,360,000

18.11.2015 | [Marketwired](#)

VANCOUVER, Nov 17, 2015 - [Magellan Minerals Limited](#) (TSX VENTURE:MNM) ("Magellan") is pleased to announce that it has completed a non-brokered private placement financing of 19,948,776 units (the "Units") of the Company at a price of \$0.05 per Unit, for gross proceeds of \$997,439. Each Unit consists of one common share and one non-transferable share purchase warrant. Each warrant is exercisable into one additional common share at a price of \$0.10 per common share until May 9, 2017.

The private placement common shares and share purchase warrants are subject to a hold period expiring March 10, 2016. The proceeds from the private placement will be used for general working capital purposes.

The previously announced offering of 22,000,000 units for gross proceeds of up to \$1,100,000 (see the Company's news releases dated August 4, 2015 and November 2, 2015) has been increased to a total of up to 27,200,000 units for gross proceeds of up to \$1,360,000 (including the 19,948,776 Units and \$997,439 referred to above).

Directors and officers of Magellan subscribed for a total of 11,285,676 Units (of the total 27,200,000 Unit offering) in compliance with Multilateral Instrument 61-101. Magellan will rely on exemptions from the formal valuation and minority approval requirements under MI 61-101 based on a determination that neither the fair market value of the Units being issued to the related parties nor the consideration being received for such Units exceed either \$2.5 million or 25% of Magellan's market capitalization. The private placement has been approved by all independent directors of Magellan.

The proceeds from the private placement will be used for general working capital purposes.

Finders' fees totaling \$22,000 and 140,000 warrants each exercisable into one common share at a price of \$0.10 per common share for a period of 18 months following closing is payable to third parties.

Closing of the private placement will be subject to approval of the TSX Venture Exchange. All securities issued pursuant to the private placement will be subject to a four month hold period under Canadian securities laws.

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

John Kiernan P.Eng, Magellan's VP Project Development and a "qualified person" within the definition of that term in NI 43-101, has reviewed the technical information contained in this news release.

Magellan Minerals (TSX VENTURE:MNM) is a TSX Venture Exchange listed exploration and development company with two advanced gold properties in the Tapajos Province of northern Brazil. The Coringa project contains underground Measured resources of 110,000oz of gold (0.27Mt @ 12.8g/t gold) and underground Indicated resources of 443,000oz of gold (1.91Mt @ 7.2g/t gold) as well as Inferred resources of 360,000oz of gold (2.0Mt @ 5.4g/t gold) at a cut-off of 2.5g/t gold. (See the Company's news release dated April 8, 2015). The Cuiu Cuiu project contains 100,000oz of gold in the Indicated category (3.4Mt @ 1.0g/t gold) and 1,200,000oz of gold in the Inferred category (31Mt @ 1.2g/t gold). (See the report entitled "Resource Estimate and Technical Report for the Cuiu Cuiu Project, Tapajos Region, North Central Brazil" dated April 19, 2011 and filed on SEDAR on April 21, 2011, and the Company's news release dated March 8, 2011).

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.

News release #2015-10

Contact

[Magellan Minerals Limited](#)

Alan Carter, President and CEO

604.676.5663

info@magellanminerals.com

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/216380--Magellan-Closes-1000000-of-Non-Brokered-Private-Placement-and-Expands-Offering-to-1360000.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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).