

# Anthem United Inc. Closes Private Placement and Provides Corporate Update

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VANCOUVER, Feb 29, 2016 - [Anthem United Inc.](#) (TSX VENTURE:AFY) ("Anthem" or the "Company") today announces the closing of its private placement and provides an update on corporate activities.

## Private Placement

Further to its news releases dated December 10, 2015, January 8, 2016 and February 9, 2016, the Company has closed, subject to final approval of the TSX Venture Exchange, the third and final tranche (the "Final Tranche") of its non-brokered private placement financing (the "Private Placement"). The Final Tranche comprises 2,083,333 units of the Company (the "Units") at a price of CDN\$0.24 per Unit for aggregate gross proceeds of approximately CDN\$500,000. Each Unit consists of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant of the Company (each whole warrant being a "Warrant"). Each Warrant will entitle the holder to acquire one additional Common Share at a price of CDN\$0.35 per Common Share for a period of five years following the date of the closing of the Final Tranche. All securities issued under the Final Tranche are subject to a four month hold period expiring on June 30, 2016.

The proceeds raised from the Final Tranche will be used to fund general and operating working capital, including the purchase of gold-bearing feed for processing at the Company's Koricancha Mill in Peru. Since the initial announcement of the Private Placement on December 10, 2015, the Company has closed three tranches of the Private Placement for total gross proceeds of approximately CDN\$1.114 million.

## Corporate Update

### Chaparra Transaction

Anthem and its joint venture partner, EMC Green Group ("EMC"), will not be proceeding at this time with the previously announced acquisition of an additional 350 tonne per day mill and associated mineral claims (collectively the "Chaparra Assets") (see news release dated May 28, 2015). While the Company continues to believe in the long-term strategic and economic merits of the proposed acquisition, the market environment for gold companies over the last year has made obtaining the capital necessary to close the transaction, on reasonable terms, extremely challenging.

Anthem and EMC are in discussions with the vendor of the Chaparra Assets to determine whether a mutually agreeable alternative transaction can be negotiated. However, there is no assurance that an alternative transaction will be concluded.

Mr. Greg Smith, President and CEO of Anthem, commented: "While we continue to believe consolidation in the industrial milling space in Peru makes economic and strategic sense, capital was not available on terms satisfactory to the Company to complete the transaction as this time. Long-term profitable gold production at our existing operation remains our first priority and we will continue to focus our resources on establishing sustainable success at the Koricancha Mill."

### Ore Purchase Credit Facility

The Company has increased its existing US\$2 million ore purchase credit facility (the "Credit Facility") to US\$2.5 million and has extended the maturity of the Credit Facility to October 2017. The Credit Facility is non-revolving and is interest bearing at a rate of 10% per annum with repayment at any time prior to maturity. The Company has drawn US\$2M on the Credit Facility and will use additional funds available under the Credit Facility if and when needed.

### About Anthem United Inc.

Anthem ([www.anthemu.com](http://www.anthemu.com)) is focused on building a precious metals producing company through the

acquisition and development of silver and gold mineral assets. The Company is currently advancing the operation of the 350 tonne per day Koricancha Mill in Peru, in which it owns a 75% interest. The Company's joint venture partner, EMC Green Group S.A., owns the remaining 25%, subject to an 8% cost of sales royalty payable to Anthem, and is the operator of the Koricancha Mill. The Koricancha Mill produces gold for its own account by processing gold-bearing material purchased from small scale and artisanal miners in Peru.

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

### **Cautionary Note Regarding Forward-Looking Statements**

*This release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements include, but are not limited to, statements relating to the anticipated closing of the Final Tranche, the receipt of final approval from the TSX Venture Exchange, the expected use of proceeds from the Final Tranche, the proposed acquisition of the Chaparra Assets and the increase of the Credit Facility. Forward-looking statements are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable at the time of such forecasts, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Certain of the statements made herein by the Company are forward-looking and subject to various risks and uncertainties, both known and unknown, many of which are beyond the ability of the Company to control or predict. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Forward-looking information is subject to known and unknown risks and uncertainties that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking information, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other exploration data, the potential for delays in exploration or development activities, mine development and production costs, future production levels, the geology, grade and continuity of mineral deposits and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations. Other related risks and uncertainties include accidents, equipment breakdowns, title matters, labour disputes or other unanticipated difficulties with or interruptions in production and operations, fluctuating metal prices, unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, regulatory restrictions, including environmental regulatory restrictions and liability, competition and loss of key employees. The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.*

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