

Gungnir Resources Closes Final Tranche of Fully Subscribed Private Placement

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Vancouver - [Gungnir Resources Inc.](#) (GUG: TSX-V) ("Gungnir" or the "Company") has closed the second and final tranche of its previously announced non-brokered private placement (the "Offering") by issuing an additional 3,816,667 units to raise \$114,500 for total Offering proceeds of \$360,000. The previously announced non-brokered private placement offering (September 2, 2016) consisted of up to 12,000,000 units ("Units") at a price of \$0.03 per Unit to raise up to \$360,000. Each Unit consists of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share for a period of five years, subject to an acceleration clause as set out below, at an exercise price of \$0.05 per share. The first tranche of \$245,500 was closed on September 13, 2016.

The Shares and Warrants issued pursuant to the Offering will be subject to a regulatory hold period expiring four months and one day from the date of distribution of the Units. The Offering is subject to TSX Venture Exchange final acceptance.

In the event that the closing price of the Company's shares on the TSX Venture Exchange is \$0.20 per share or more for 21 consecutive trading days at any time subsequent to the expiry of six months from the date of issuance of the warrants, then Gungnir will earn the right, by providing notice to the warrant holders, to accelerate the expiry date of the warrants to that date which is 30 days from the date of the acceleration notice.

The proceeds of the Offering will be used by Gungnir as working capital over the next 12 months as follows: legal and transfer agent fees (\$30,000); financial audit (\$15,000); regulatory fees (\$8,000); general operating expenses (\$39,250); claim renewals and maintenance (\$30,000); annual general meeting (\$12,000); exploration expenses in Sweden (\$120,000); management fees (\$90,000); and for this private placement finder's fees paid (\$15,750).

About Gungnir Resources

[Gungnir Resources Inc.](#) is a Canadian-based TSX-V listed mineral exploration company (GUG: TSX-V) with gold and base metal permits in northern Sweden within a region hosting 12 million ounces of gold delineated in existing and mined resources plus several past-producing and producing base metal mines. The Company additionally holds a \$5,000,000 royalty stream with five annual advance cash payments of \$1,000,000 expected to commence on or before May 1, 2017. Further information about the Company and its properties may be found at www.gungnirresources.com or at www.sedar.com.

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.

Cautionary Note Regarding Forward-Looking Statements: Certain statements made herein may contain forward-looking statements or information within the meaning of Canadian securities laws. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved", or the negative of these words or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual performance of the Company to be materially different from any anticipated performance expressed or implied by the forward-looking statements. Such forward-looking statements or information include, but are not limited to, statements or information with respect to Gungnir Resources' plan for future funding, and exploration and development of its properties. Forward-looking statements or information are based on a number of estimates and assumptions and are subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking statements or information. Should one or more of these risks and uncertainties materialize, or should underlying estimates and assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. For example, there is no certainty, that any economically viable mineral deposit will be located on the properties, or that the Company will receive or be

able to raise sufficient capital to complete all of its exploration programs. Accordingly, undue reliance should not be placed on forward-looking statements or information. Gungnir does not expect to update forward-looking statements or information continually as conditions change, except as may be required by securities law.

On behalf of the Board,

Jari Paakki
CEO and Director

For further information contact:

Gungnir Resources Inc.

Chris Robbins, CFO
Tel: 604-683-0484
robbinscr@shaw.ca

Jari Paakki, CEO
Tel: 705-507-4470
jpaakki@eastlink.ca

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