

Eureka Resources Inc. Announces Further Amendment to Financing Terms

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Vancouver, May 12, 2017 - [Eureka Resources Inc.](#) (TSXV: EUK) ("Eureka" or the "Company") announces that it has further amended the terms of its non-brokered private placement financing announced on March 1, 2017 and amended April 7, 2017 (the "Offering").

The Offering will now consist of: (i) up to 5,000,000 units (each, a "Unit") at a price of \$0.08 per Unit for gross proceeds of up to \$400,000, and (ii) up to 5,000,000 flow-through units (each, a "Flow-Through Unit") at a price of \$0.09 per Flow-Through Unit for gross proceeds of up to \$450,000.

Each Unit will consist of one common share in the capital of the Company (each, a "Share") and one half of one share purchase warrant (with each whole warrant being, a "Warrant"), with each Warrant entitling the holder to acquire one Share at a price of \$0.15 per Share for a period of two years from the closing of the Offering.

Each Flow-Through Unit will consist of one Share, issued on a "flow-through" basis pursuant to the Income Tax Act (Canada) and one half of one Warrant, issued on a non-flow-through basis, with each whole Warrant entitling the holder to acquire one Share at a price of \$0.15 per Share for a period of two years from the closing of the Offering.

All of the Warrants will be subject to an acceleration clause which will cause the Warrants, if unexercised, to expire on the date which is 30 days after the date that the volume weighted average trading price of the Shares on the TSX Venture Exchange (the "TSXV") exceeds \$0.25 per Share over a period of 10 consecutive trading days and the Company gives notice by issuing a press release.

Finders' fees may be payable in connection with the Offering in accordance with the policies of the TSXV. All securities issued in connection with the Offering will be subject to a statutory hold period expiring four months and one day after closing of the Offering. Completion of the Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the TSXV. The proceeds of the Offering will be used for exploration of the Company's mineral properties and for working capital purposes.

ABOUT EUREKA

Eureka is an exploration focused company based in Vancouver, British Columbia, whose strategy is to acquire projects in prospective areas that have the potential to deliver important new discoveries to create value for its shareholders.

British Columbia, Canada

Eureka's 100% owned FG Gold property is an advanced-stage gold project located in the Cariboo Mining Division and currently under option to Canarc Resources Corp. Historical exploration has established a Measured and Indicated (376,000 ounces) gold resource at an average grade of 0.776 g/t gold, using a cut-off grade of 0.5 g/t, and an Inferred gold resource (634,900 ounces) at an average grade of 0.718 g/t gold, using a cut-off grade of 0.5 g/t. Details of the gold resource can be found in "NI 43-101 Technical Report, Frasergold Exploration Project, Cariboo Mining Division, dated July 27, 2015" available under the Company's profile on SEDAR or on the Company's website.

Eureka has the option to earn a 100% interest in the Gold Creek property located in the Cariboo Mining

Division. Gold Creek is a grassroots gold project neighbouring, and with similar geology to the Spanish Mountain deposit owned by [Spanish Mountain Gold Ltd.](#)

Eureka has the option to earn a 100% interest in the CKN property located in the Cariboo Mining Division. The CKN property is adjacent to Taseko's Gibraltar mine and consists of two mineral claims covering 1,356 hectares.

Yukon Territory, Canada

Eureka's 100% owned Luxor property consists of three non-contiguous claim blocks totalling 360 mining claims. Luxor is located in the Dawson Range Gold Belt, a district of major porphyry, breccia and vein occurrences.

Eureka's 100% owned TAK property is also located in the Dawson Range Gold Belt and consists of 82 mining claims.

Neighbouring projects include Goldcorp's Coffee project and Kinross' Golden Saddle project.

Nevada, USA

Eureka owns a 50 percent interest in the Gemini lithium brine project located approximately 40 km (26 miles) south of North America's only producing lithium mine at Silver Peak, Nevada.

Kristian Whitehead, P Geo. is the Company's designated Qualified Person for this news release within the meaning of NI 43-101 and has reviewed and approved the technical information contained in this news release.

Further information on Eureka can be found on the Company's website at www.eurekaresourcesinc.com and at www.sedar.com, or by contacting Michael Sweatman, President and CEO, by email at info@eurekaresourcesinc.com or by telephone at (604) 449-2273.

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

Cautionary Statement Regarding Adjacent Properties and Forward-Looking Information

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with timing of our drill program and its anticipated scope and the business and operations of the Company. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: , general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; delay or failure to receive board or regulatory approvals; those additional risks set out in the Company's public documents filed on SEDAR at www.sedar.com; and other matters discussed in this news release. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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