

Itafos Announces Non-brokered Private Placement Financing

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TORONTO, Nov. 21, 2017 - [Itafos](#) (TSX-V:IFOS) (Itafos or the Company) is pleased to announce that it is undertaking a non-brokered private placement to raise approximately CAD\$96,000,000 through the issuance of approximately 45,714,285 shares of the Company (the Offering Shares) at a price of CAD\$2.10 per Offering Share (the Offering).

The Offering will permit participation of existing shareholders of the Company who held shares of the Company as of November 20, 2017 (the Record Date) and who continue to hold shares of the Company as of the closing date of the Offering, pursuant to the existing security holder prospectus exemption available under OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions* and equivalent provisions of other applicable securities laws (the Existing Shareholder Exemption). In addition, for those shareholders and for others who do not qualify under the Existing Shareholder Exemption, such persons may qualify to participate under other prospectus exemptions, such as the "accredited investor" (as the term is defined in the *Securities Act* (Ontario) or other legislation applicable in the jurisdiction in which such subscriber resides) prospectus exemption.

To participate, shareholders relying on the Existing Shareholder Exemption will be required to represent in writing certain requirements of the Existing Shareholder Exemption, including that they were as of the Record Date and continue to be as of the closing date, a shareholder of the Company, and that they are purchasing the Offering Shares as principal for their own account. The aggregate acquisition cost to a shareholder relying on the Existing Shareholder Exemption, and not the "accredited investor" prospectus exemption, cannot exceed CAD\$15,000 in the 12-month period immediately preceding the closing date of the Offering, unless that shareholder has obtained advice regarding suitability of the investment from a registered investment dealer in the shareholder's jurisdiction. The minimum subscription amount for shareholders relying on the Existing Shareholder Exemption is CAD\$10,000 (the Minimum Subscription).

The Offering will remain open until 5:00 p.m. (Toronto time) on December 12, 2017 (the Expiry Time). If you are an existing shareholder of the Company as of the Record Date or a subscriber who is an "accredited investor" and are interested in participating in the Offering, you or your registered investment dealer should contact the Company to obtain a copy of the subscription agreement for the Offering by email at offering@itafos.com. Requests should be received by no later than 5:00 p.m. (Toronto time) on December 7, 2017 so that a duly completed subscription agreement can be received by the Company at or before the Expiry Time. Following the Expiry Time, the Company will notify each subscriber who has provided a subscription agreement with their allocation and instructions on timing and completion of subscription documents and delivery of funds.

If subscriptions received exceed the Offering Shares, the Company may increase the size of the Offering, however, in no event will the number of shares of the Company issued pursuant to the Offering exceed 100% of the shares of the Company that are currently issued and outstanding.

If subscriptions received exceed the Offering Shares, whether or not the Offering size is increased, the Offering Shares to be sold under the Offering will be allocated pro rata amongst all subscribers qualifying under all available exemptions in proportion to the number of the Offering Shares subscribed for by each subscriber under the Offering.

Zaff LLC (Zaff), an insider of the Company, currently owns or controls 50,021,601 shares of the Company (representing 60.78% of the issued and outstanding shares of the Company). Zaff has agreed to purchase its pro rata portion of the Offering Shares (or a lesser amount if the Offering is over-subscribed). Zaff has also agreed to purchase any of the Offering Shares that are not otherwise purchased under the Offering.

The proposed principal use of proceeds of the Offering is to fund acquisitions that the Company is seeking to

complete and for working capital and general corporate purposes. The Company may pay a cash commission on a portion of the proceeds of the Offering.

Completion of the Offering is subject to a number of conditions, including the satisfaction of any regulatory requirements and receipt of the approval of the TSX Venture Exchange (the TSXV). The completion of the Offering is expected to occur on or about December 18, 2017.

Investors participating in the Offering will receive the Offering Shares in certificated form to facilitate the inclusion of required restrictive legends. In accordance with United States securities legislation, the Offering Shares will be subject to resale restrictions pursuant to a "distribution compliance period" (as defined in Regulation S under the United States Securities Act of 1933, as amended) of one year from the date the Offering Shares are issued. Concurrently, in accordance with applicable Canadian securities legislation, the Offering Shares will be subject to a statutory hold period of four months plus a day from the date the Offering Shares are issued.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements. Hedging transactions involving the Shares may not be conducted unless in compliance with the United States Securities Act of 1933, as amended.

About Itafos

Itafos is an integrated producer of phosphate based fertilizers and specialty products with an attractive portfolio of long-term and strategic phosphate assets located in key agricultural and fertilizer markets worldwide. [Itafos](#) is managed by an experienced and diverse team with extensive operations, commercial and financial expertise in the phosphate fertilizer industry. Itafos owns the Itafos Arraias 500,000 ton per year Single Super Phosphate (SSP) Operations, which consists of an integrated fertilizer production facility comprised of a phosphate mine, a mill, a beneficiation plant, a sulphuric acid plant, an SSP plant and related infrastructure located in central Brazil. [Itafos](#)' development portfolio includes a number of additional projects in Brazil, including the Santana Project, a high-grade phosphate mine located in Pará State and the Araxá Project, a high-grade rare earth elements and phosphate mine located in Minas Gerais State. In addition, Itafos owns the Paris Hills Project, a high-grade phosphate mine located in Idaho, United States, the Mantaro Project, a high-grade phosphate mine located in Junin, Peru and an approximate 31.3% interest in [GB Minerals Ltd.](#) which owns the Farim Project, a high-grade phosphate mine located in Farim, Guinea Bissau.

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Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements related to activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, statements related to the closing of the Offering, the receipt of regulatory approval in respect of the Offering and the use of proceeds received from the Offering. These statements speak only as of the date of this news release. Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such statements are made, and forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Such risk factors include but are not limited to, the Company not obtaining final approval of the TSXV for the Offering and those factors disclosed in the Company's current Annual Information Form and Management's Discussion and Analysis, as well as other public disclosure documents, available under the Company's profile on SEDAR at www.sedar.com.

Although Itafos has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate. The forward-looking statements contained herein are presented for the purposes of assisting investors in understanding the Company's plans, objectives and goals and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws.

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

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