

East Africa Metals Announces a Corporate Update on Financing and Bonus Common Shares

27.01.2018 | [GlobeNewswire](#)

VANCOUVER, British Columbia, Jan. 26, 2018 (GLOBE NEWSWIRE) -- [East Africa Metals Inc.](#) (TSX Venture:EAM) ("East Africa" or the "Company") announces the following corporate updates.

Financing update

Further to the news release dated December 29, 2017, the binding subscription agreement between Luck Sky Resources Investment Limited ("LS") and the Company for LS to subscribe for 44,400,000 units at a price of \$0.26 per unit for gross proceeds of \$11,544,000 continues to remain in effect. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one common share at an exercise price of \$0.45 for a period of 24 months from the date of closing.

Closing of the private placement is subject to certain conditions, including but not limited to, disinterested shareholder approval of the creation of a new control person and approval of the TSX Venture Exchange. Upon completion of the private placement for the 44,400,000 units, LS will own approximately 25.5% of the Company's outstanding shares (32.8% on a diluted basis).

The parties are working towards satisfying the conditions and closing the financing in a timely manner.

Issuance of Bonus Common Shares

In 2016, the Company's Board of Directors approved the grant of up to 2,750,000 bonus common shares (the "Shares") to certain officers of the Company, subject to certain conditions including the issue of mining license for the Company's Harvest project, shareholder approval, and approval of TSX Venture Exchange. Shareholders voted 99.28% in favour (see news release dated June 24, 2016) and in 2016 the TSX Venture Exchange approved of the issuance of the Shares.

As announced on December 15, 2017, following receipt of the mining license for the Harvest project, the Company issued 1,750,000 Shares to certain officers of the Company. On January 26, 2018, the Company issued another 250,000 Shares to certain executives of the Company. The Shares are subject to a hold period expiring May 27, 2018. The Company has yet to issue the remaining 750,000 Shares.

More information on the Company can be viewed at the Company's website: www.eastafricametals.com

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Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "anticipate", "believe", "plan", "expect", "intend", "estimate", "forecast", "project", "budget", "schedule", "may", "will", "could", "might", "should" or variations of such words or similar words or expressions. Forward-looking information is based on reasonable assumptions that have been made by East Africa as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of East Africa to be materially different from those expressed or implied by such forward-looking information, including but not limited to: early exploration; mine development, closing of the financing; ability of the LS to provide the debt or participate in the project financing; mineral exploration and development; metal and mineral prices; availability of capital; accuracy of East Africa's projections and estimates, including the initial mineral resource for the Adyabo, Harvest and Magambazi Projects; the ability for East Africa to repay the related party loan and interest; estimated timing of receipt of the Terakimti Oxide Gold mining licence and/or exploration licence extensions, interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; political or economic developments; foreign taxation risks; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; the speculative nature of strategic metal exploration and development including the risks of diminishing quantities of grades of reserves; contests over title to properties; and changes in project parameters as plans continue to be refined, as well as those risk factors set out in East Africa's management's discussion and analysis for the year ended December 31, 2016, management's discussion and analysis for the three and nine months ended September 30, 2017 and East Africa's listing application dated July 8, 2013. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the timely closing of the financing; closing of the financing; ability of the LS to provide the debt or participate in the debt financing, the ability of the Company to repay the loan by the required date; the price of gold, silver, copper and zinc; the demand for gold, silver, copper and zinc; the ability to carry on exploration and development activities; the timely receipt of any required approvals; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the ability to operate in a safe, efficient and effective manner; and the regulatory framework regarding environmental matters, the renewal or extension of exploration licences, and such other assumptions and factors as set out herein. Although East Africa has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company does not update or revise forward looking information even if new information becomes available unless legislation requires the Company do so. Accordingly, readers should not place undue reliance on forward-looking information contained herein, except in accordance with applicable securities laws.

Neither 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.

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