

Melior Announces Closing of Final Tranche of Private Placement

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TORONTO, ONTARIO--(Marketwired - Feb 1, 2018) - [Melior Resources Inc.](#) (TSX VENTURE:MLR) ("Melior" or the "Company") is pleased to announce that it has completed the second and final tranche of its private placement first announced on January 25, 2018 (the "Private Placement").

Melior closed the first tranche of the Private Placement on January 25, 2018 with a total of 13,287,500 units ("Units") issued, raising gross proceeds of \$1,063,000. For further details, please see the Company's press release issued on January 25, 2018. In the second tranche, the Company issued 2,985,000 Units, raising gross proceeds of \$238,800. In total, 16,272,500 Units were issued, raising gross proceeds of \$1,301,800.

Each Unit is comprised of one common share of the Company (each, a "Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles its holder to purchase one additional Share of the Company at a price of \$0.105 per Share within the 24-month period following the final closing date of the Private Placement; provided that, in the event the Shares trade at a closing price on The TSX Venture Exchange (the "Exchange") of greater than \$0.15 per Share for a period of 10 consecutive trading days at any time after the six month anniversary of the closing of the Private Placement, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

Proceeds from the Private Placement will be used for general working capital purposes. Additionally, upon completion of the debt financings described in Melior's previous announcement dated January 25, 2018, which includes a non-binding letter of intent for a US\$5 million loan and off-take agreement with a leading Chinese-based ilmenite producer, and an agreement in principle for US\$7.25 million in loan facilities with Pala Investments Limited, the proceeds will go towards the re-start of Melior's Goondicum ilmenite mine.

The Private Placement is subject to final approval by the Exchange. All securities issued in the second tranche of the Private Placement are subject to a four month hold period.

As consideration for facilitating the completion of the second tranche of the Private Placement, the Company will pay in cash the amount of \$7,440 to Georg Hochwimmer and \$1,100 to General Research GmbH. As a result of the recent issuance under this Private Placement, the Company currently has 289,824,779 Shares outstanding and 16,272,500 Warrants outstanding.

About Melior

Melior is the owner and operator of the Goondicum ilmenite mine, a past-producing ilmenite and apatite mine strategically located in Queensland Australia. Further details on Melior and the Goondicum ilmenite mine can be found at www.meliorresources.com and regulatory filings are available on SEDAR.

Melior is incorporated under the provisions of the Business Corporations Act (British Columbia) and has a registered office in Toronto, Ontario. Melior is classified as a Tier 1 Mining Issuer under the policies of the TSX Venture Exchange.

Forward Looking Statements Disclaimer

Statements made in this news release may be forward-looking and therefore subject to various risks and uncertainties. Such statements can typically be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "possible", "continue", "objective" or other similar

expressions concerning matters that are not historical facts. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Melior does not undertake to update any forward-looking statements; such statements speak only as at the date made.

Going Concern Risk

As described in Melior's most recent MD&A, the continuing operations of the Company are dependent upon its ability to continue to raise adequate financing, to commence profitable operations in the future, and repay its liabilities arising from normal business operations as they become due. There remains a significant risk that the Company is unable to find alternative sources of financing for on-going working capital requirements. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

Failure to obtain sufficient financing could result in a delay or abandonment of the Goondicum ilmenite mine and could force the Company into reorganization, bankruptcy or insolvency proceedings. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Company's ability to pursue its business strategy, and accordingly could negatively impact the Company's business, financial condition and results of operations. Contact

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the [Melior Resources Inc.](#) TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.
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