Laurion Announces Shares for Debt Transaction

13.07.2018 | GlobeNewswire

NOT FOR DISTRIBUTION TO UNITED STATES NEWS SERVICES OR DISSEMINATION.

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

TORONTO, July 13, 2018 -- Laurion Mineral Exploration Inc. (TSX.V:LME) (OTCPINK:LMEFF) (“Laurion” or the “Corporation”) is pleased to announce that it intends to settle an aggregate amount of CAD$45,185 in payables owing to certain arm’s length parties (the “Shares for Debt Transaction”) by issuing an aggregate of 564,812 common shares in its capital (“Common Shares”) at a deemed price of CAD$0.08 per share.

Satisfying the foregoing payables with Common Shares allows the Corporation to preserve its cash for use on its projects and for working capital.

The Common Shares issued pursuant to the Shares for Debt Transaction will be subject to a hold period of four months and one day from the date of issuance.

The completion of the Shares for Debt Transaction is subject to a number of conditions, including the final approval of the TSX Venture Exchange (the “TSX-V”).

Financing Update

The Corporation announced in a news release disseminated on April 25, 2018 (see https://bit.ly/2Ju0d9F), the execution of a Letter of Intent (the “LOI”) outlining the principal terms and conditions pursuant to which a private investment group will finance and otherwise support the development and potential extraction of gold and other metals (such as silver, copper and zinc) from historic surface stockpiles located on Ishkoday (the “Surface Stockpiles”). The Corporation also announced, among other things, an immediate interim financing for gross proceeds of up to approximately $1 million to Laurion at a price of $0.07 per unit (the “Laurion Private Placement”), with each unit being comprised of one common share in the capital of Laurion and one warrant to acquire one additional common share at a price of $0.09 per share. The closing of the Laurion Private Placement is currently expected to close imminently, subject to, among other things, the final approval of the TSX-V. For more information about the LOI and the Laurion Private Placement, please refer to the Corporation’s news releases dated April 25, 2018, June 22, 2018 and July 6, 2018.

About Laurion Mineral Exploration Inc.

The Corporation is a junior mineral exploration and development company listed on the TSX-V under the symbol LME and on the OTCPINK under the symbol LMEFF. Laurion has 123,099,082 outstanding shares of which 58.2% are owned and controlled by Insiders and within the ‘friends and family’ category.

The Corporation’s emphasis is on the development of its flagship project, the 100% owned mid-stage Ishkoday Project, and its gold-silver and gold-rich polymetallic mineralization with a significant upside potential.

The Corporation has a property-wide database of 283 diamond drill holes totaling 40,729 m, detailed sampling, mapping, assays and geochemical analysis, and ground geophysics. The mineralization is open at depth beyond the current core drilling limit of -200 m from surface, based on the historical mining to a -685 m depth, as evidenced in the past producing Sturgeon River Mine (the “Mine”). The Mine produced 73,322 ounces of gold, and 15,929 ounces of silver from 1936 to1942 on the No. 3 Vein at 24 g/t gold, and generated a large gold and silver bearing stockpile of 144,070 tonnes grading 1.59 g/t gold in the Indicated Mineral Resources category (based on a *NI 43 -101 Technical Report filed on SEDAR in June 2013 – refer to the Corporation’s news release dated April 23, 2013*).

Mr. Jean Lafleur, P. Geo. (APGO, OGQ), Laurion’s Technical Advisor to the Board of Directors, is a Qualified Person as defined by National Instrument 43-101 guidelines, and has reviewed and approved the content of this news release.

FOR FURTHER INFORMATION, CONTACT:
Laurion Mineral Exploration Inc.
Cynthia Le Sueur-Aquin – President and CEO
Tel: 1-705-788-9186
Fax: 1-705-805-9256
Website: http://www.laurion.ca

Caution Regarding Forward-Looking Information

This news release contains forward-looking statements, which reflect the Corporation’s current expectations regarding future events, including with respect to Laurion's business, operations and condition, management's objectives, strategies, beliefs and intentions, the details, anticipated timing and completion of the Shares for Debt Transaction, the processing of the Surface Stockpiles and the completion of the Laurion Private Placement. The forward-looking statements involve risks and uncertainties. Actual events and future results, performance or achievements expressed or implied by such forward-looking statements could differ materially from those projected herein including as a result of a change in the trading price of the common shares of Laurion, the ability of the Corporation to obtain the TSX-V’s final approval of the Shares for Debt Transaction, the failure of the relevant parties to enter into definitive agreements in connection with the transactions and other matters contemplated by the LOI, the ability of Laurion to complete a positive PEA in respect of the Surface Stockpiles, the TSX-V not providing its final approval for the Laurion Private Placement or its approval for any other transactions contemplated by the LOI, the interpretation and actual results of current exploration activities, changes in project parameters as plans continue to be refined, future prices of gold and/or other metals, possible variations in grade or recovery rates, failure of equipment or processes to operate as anticipated, the failure of contracted parties to perform, labor disputes and other risks of the mining industry, delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the Corporation’s publicly filed documents. Investors should consult the Corporation’s ongoing quarterly and annual filings, as well as any other additional documentation comprising the Corporation’s public disclosure record, for additional information on risks and uncertainties relating to these forward-looking statements. The reader is cautioned not to rely on these forward-looking statements. Subject to applicable law, the Corporation disclaims any obligation to update these forward-looking statements.

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

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/303793--Laurion-Announces-Shares-for-Debt-Transaction.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere AGB und Datenschutzrichtlinen.