

Telson Closes \$6.8 Million Oversubscribed Financing at 39% Premium to Market

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[Telson Mining Corp.](#) ("Telson" or the "Company") (TSX-V – TSN, OTC Pink – SOHFF, Frankfurt – TSGN (formerly SQ82)) is pleased to announce that it has closed its non-brokered private placement financing (the "Private Placement") consisting of 9,124,805 Units of the Company at a price of \$0.75 per Unit for gross proceeds of \$6,843,603.

The financing was originally announced in a press release dated September 26, 2018 and was closed over-subscribed by 458,138 units representing an additional \$343,604.

Each Unit of the Private Placement consists of one Common Share and one half of one transferable Common Share purchase warrant. Each whole purchase warrant entitles the holder thereof to acquire one Common Share of the Company at a price of \$1.25 for a period of two years following the closing of the Private Placement. All Common Shares issued in connection with the Private Placement are subject to a four month plus one day hold period under applicable Canadian securities laws. No finder's fees were paid in connection with the Private Placement. The total issued and outstanding Common Shares of the Company after completion of the Private Placement is 139,559,153.

The Private Placement included four insiders of the Company subscribing for a total of 8,008,755 Units for aggregate subscription proceeds of \$6,006,566. That portion of the Private Placement is a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). In addition, one of the insiders is a significant shareholder with a control position in the Company, for which the Company previously received shareholder consent in late 2015, in accordance with TSXV policy. The Company is relying on the exemptions from the formal valuation and minority approval requirements under MI 61-101. The Company is exempt from the formal valuation and minority approval requirements of MI 61-101 in reliance of sections 5.5(b) and 5.7(1)(a), as the fair market value of the Private Placement, insofar as it involves related parties, is not more than 25% of the Company's market capitalization.

The net proceeds from Private Placement will be used by the Company to cover the Company's requirement to contribute funding to the Tahuehueto Mine's construction rehabilitation and operation under its loan agreement with Trafigura Mexico, S.A. de C.V., and for general working capital purposes.

Closing of this Private Placement also qualifies the Company to request a second tranche from its loan agreement with Trafigura for up to US\$5 million, which when combined with the proceeds from the Private Placement, is estimated to be sufficient capital to complete the construction of the Tahuehueto Mine, targeted for completion during the first quarter of 2019.

Antonio Berlanga, CEO states "We are thrilled to complete this financing on behalf of Telson's shareholders. This above market priced financing, largely subscribed to by insiders of the Company, clearly demonstrates management and insider's commitment to our shareholders by avoiding discounted market priced dilutive financings while securing the necessary funding to complete the Tahuehueto Mine construction."

About Telson Mining Corporation

[Telson Mining Corp.](#) is a Canadian based mining company with two Mexican gold, silver and base metal mining projects. Telson is currently in commercial production at its 100% owned Campo Morado Mine in Guerrero, Mexico and is producing zinc and lead concentrates with gold, silver and copper as by-products, processing an average of approximately 2,000+ tpd.

Telson's 100% owned Tahuehueto Project, located in north-western Durango State, Mexico is currently in construction development. Pre-production at Tahuehueto is currently mining at a rate averaging 190 tonnes per day in Sept 2018. Management estimates Tahuehueto to be producing gold, silver, lead, zinc and copper with its own on-site mineral processing plant, with a capacity of at least 1,000 tpd, during the first quarter of 2019.

Visit: www.telsonmining.com

On behalf of the board of directors

(signed) "Ralph Shearing";

Ralph Shearing, P.Geol, President and Director

Qualified Persons

This press release was prepared under the supervision and review of Ralph Shearing, P.Geol., President and Director of Telson Mining Corporation, a Professional Geologist registered in Alberta as a member of the professional association APEGA, and a Qualified Person as defined by NI 43-101. Data verification by Mr. Shearing includes personal inspection of the Campo Morado and Tahuehueto mine sites, reviewing mining facilities, drill core, underground development and discussing work programs and results with geology and mining personnel.

Cautionary Note Regarding Production Decisions and Forward-Looking Statements

It should be noted that Telson has declared commercial production at Campo Morado prior to completing a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, readers should be cautioned that Telson's production decision has been made without a comprehensive feasibility study of established reserves such that there is greater risk and uncertainty as to future economic results from the Campo Morado mine and a higher technical risk of failure than would be the case if a feasibility study was completed and relied upon to make a production decision. Telson has completed a preliminary economic assessment ("PEA") mining study on the Campo Morado mine that provides a conceptual life of mine plan and a preliminary economic analysis based on the previously identified mineral resources (see News Release dated November 8, 2017 and April 4, 2018). This will soon be replaced by a pre-feasibility study ("PFS") that will allow the application of modifying factors to the mineral resources to allow a portion of them to be converted to mineral reserves. At Tahuehueto, Telson is mining reserves supported by a pre-feasibility published early 2017.

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities laws. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future activities on the Company's properties, such as production rates and increases; success of exploration, development and bulk sample processing activities and timing for processing at its own mineral processing facility on the Tahuehueto project site. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "plans", "expects", "scheduled", "estimates", "forecasts", "intends", "anticipates" or variations of such words and phrases. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, that the current exploration, development, environmental and other objectives concerning the Campo Morado Mine and the Tahuehueto Project can be achieved, the continuity of the price of gold, zinc, lead and other metals, economic and political conditions and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to

release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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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