

Aura Silver Resources Announces New Corporate Strategy, Share Consolidation and Name Change

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Ottawa, October 24, 2018 - Aura Silver Resources (TSXV: AUU) ("Aura" or the "Company") announces that it is in the process of implementing a new corporate strategy which is intended to address both the internal and external challenges to Aura's ability to create value for its shareholders. Aura believes that both of its historical projects, Greyhound in Nunavut, Canada and Taviche in Oaxaca, Mexico are projects of merit. The Greyhound project is being explored by Agnico Eagle via a joint venture which has now been in place for over four years. Agnico Eagle's infrastructure at their Meadowbank mine, located 32 km north of Greyhound, allows for methodical exploration using their in-house knowledge in addition to significant cost advantages that, owing to the short exploration season and logistical challenges of operating in the north, would be difficult for any other company to achieve. A summary of the 2018 exploration program undertaken by Agnico Eagle is expected shortly. Robert Johansing, President and CEO of Aura, stated, "Both Aura and Agnico Eagle remain committed to the Greyhound project and we are pleased that Agnico Eagle continues to invest in this prospective venture. While Aura continues to hold its interest in the Greyhound project the emphasis of our new corporate strategy is to add new projects where Aura will be able to have direct input and control over exploration programs and their advancement".

Aura's Taviche project, in Oaxaca, Mexico, is another solid exploration project. The Company continues to believe that deeper drilling is required and that the currently identified gold and silver mineralization is a distal manifestation of a larger, primary target. Over the past several years, Aura has dedicated significant financial resources to maintain its land position and corporate status in Mexico but has not been able to advance the exploration program required at Taviche due to funding limitations. Aura is now aggressively pursuing a joint venture partner for the Taviche project to ensure that Aura can benefit from its achievements and investment in past exploration programs at Taviche. Aura anticipates providing an update on joint venture developments when arrangements are finalized.

Upon recently accepting the position of President and CEO of Aura, Robert Johansing stated, "A shift in Aura's direction is necessary. We know that our Greyhound project is in good hands and Taviche needs a partner to take the project to the next level of discovery. Aura's new strategy will focus on adding projects in other jurisdictions where we can maximize the proportion of our investments to be spent on exploration in order to maximize potential value creation for our shareholders".

As a first step in this strategy, on July 30, 2018, Aura announced that it had acquired the Gold Chain project in western Arizona (see PR#18-09). Aura believes this project deserves immediate attention because the prospective structural environment is extensive, the gold horizon is shallow and the logistics are good. A recent review of the historical data has allowed Aura to define the initial targets and the permitting process for drilling will commence shortly. Additionally, Aura is advancing discussions on other new projects with the objective of securing opportunities where the Company can add value to projects with existing exploration potential.

Over the past several years Aura has conducted three small financings each at less than \$0.05, effectively to maintain its existence and property holdings. Robert Johansing, President and CEO stated, "At our current share price and with current market conditions we do not believe that continued financing at less than \$0.05 will allow us to achieve the objectives of our new corporate strategy. We want to ensure we are in a position to raise sufficient levels of funding at reasonable dilution levels to support robust exploration programs at new projects where there is potential to create value within reasonable timeframes. For these reasons, Aura proposes a consolidation of its outstanding shares but believes this will represent a 're-start' and not a 'start over'. Aura currently has three properties of merit, is active with efforts to acquire additional projects and anticipates being able to provide updates on both existing and potential new projects in the near-term."

The Company proposes to consolidate its issued and outstanding common share capital on the basis of five (5) pre-consolidation shares for one (1) post-consolidation share. Aura currently has 137,450,558 common

shares outstanding. Upon completion of the consolidation, the Company is expected to have 27,490,112 issued and outstanding common shares. No fractional shares will be issued with any fraction of a share rounded up to the nearest whole number if 0.5 or greater and down to the nearest whole number if less than 0.5 of a share. In addition, the Company proposes to change its name in connection with the consolidation to "Aura Resources Inc.". The Company's CUSIP and ISIN numbers will also change.

The Company's Board of Directors has determined the share consolidation will assist the Company in obtaining equity financing in order to execute its new corporate strategy as outlined above. The share consolidation and name change are subject to shareholder approval at a special meeting of shareholders to be held on November 15, 2018 in addition to the approval of the TSX Venture Exchange. Shareholders of record on October 9, 2018 are entitled to vote at the special meeting and will receive management's proxy circular and related materials. These materials are also available under the Company's profile at www.sedar.com.

Robert Johansing, M.Sc. Econ. Geol., P. Geo. is a qualified person as defined by NI 43-101 and has reviewed and approved the technical content of this press release.

About Aura

Aura is a TSX Venture listed company engaged in the acquisition, exploration and development of precious metal prospects in North America including: in Nunavut, Canada (45.7% interest in the Greyhound project under operation by our partner, Agnico Eagle); in Oaxaca, Mexico (100% owned Taviche project); and, in Arizona, USA (the Gold Chain project subject to option to earn a 100% interest). Aura has 137,450,558 common shares outstanding.

For further information regarding this press release contact: Robert Johansing, President and CEO at (805) 455-4775 or by e-mail at rjohansing@gmail.com. Aura's web site is located at www.aurasilver.com.

FORWARD-LOOKING STATEMENTS:

This press release may contain forward looking statements that are made as of the date hereof and are based on current expectations, forecasts and assumptions which involve risks and uncertainties associated with our business including the uncertainty as to whether further exploration will result in the target(s) being delineated as a mineral resource, capital expenditures, operating costs, mineral resources, recovery rates, grades and prices, estimated goals, expansion and growth of the business and operations, share consolidation, the private placement financing activities of the Company, plans and references to the Company's future successes with its business and the economic environment in which the business operates. All such statements are made pursuant to the 'safe harbour' provisions of, and are intended to be forward-looking statements under, applicable Canadian securities legislation. Any statements contained herein that are statements of historical facts may be deemed to be forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. We caution readers of this news release not to place undue reliance on our forward-looking statements as a number of factors could cause actual results or conditions to differ materially from current expectations. Please refer to the risks set forth in the Company's most recent annual MD&A and the Company's continuous disclosure documents that can be found on SEDAR at www.sedar.com. Aura Silver does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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