

ValOre Provides Update on Pedra Branca Transaction

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VANCOUVER, June 06, 2019 - [ValOre Metals Corp.](#) (TSX#8208;V: VO) ("ValOre") today provided an update on the previously announced transaction (see ValOre news release, dated May 28, 2019) whereby ValOre has agreed to acquire the Pedra Branca Project in Brazil from Jangada Mines PLC (the "Acquisition").

ValOre plans an equity financing for gross proceeds of not less than C\$3,000,000 (the "Financing") to fund transaction costs of the Acquisition, exploration expenditures on the Pedra Branca project and for general working capital. The terms of the Financing are as follows: a minimum of 12 million units (the "Units") will be sold at a price of C\$0.25 per Unit, with each Unit consisting of one new ValOre common share (the "Share") and one half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will be exercisable into one Share for C\$0.35 per Share for a period of two years from the date of the closing of the Financing. A portion of the proceeds may be escrowed pending closing of the Acquisition. Finders fees may be payable on funds raised as part of the Financing, consisting of a 3% cash commission and 6% finders warrants, with the finder's warrants having the same terms as the Warrants issued as part of the Unit offering. Insiders of ValOre may also participate in the Financing. Any insider participation will be considered to be a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). ValOre intends to rely on the exemptions from the requirements of MI 61-101 in respect of any insider participation. Completion of the Financing is subject to acceptance by the TSX Venture Exchange.

Upon closing of the Acquisition, Jangada will have the right to appoint up to two (2) members to ValOre's Board of Directors for a two (2) year term. The two directors chosen by Jangada to join ValOre's board of directors are both seasoned industry professionals: Mr. Brian McMaster, Jangada's Executive Chairman, and Mr. Luis Azevedo, Jangada director and a Brazilian national. The term may be extended if mutually agreed in writing by ValOre, Jangada and each of the nominee board members.

ValOre has engaged Cormark Securities Inc., as its financial advisor in connection with the Acquisition. The closing of the Acquisition is subject to conditions precedent which are customary for transactions of this nature, including necessary shareholder and regulatory approvals.

The Pedra Branca Project is a [Platinum Group Metals Ltd.](#) ("PGM") District located in north-eastern Brazil covering a total area of 38,940 hectares (96,223 acres) that comprises 38 exploration licenses. An independent National Instrument 43-101 resource estimate (the "[Mineral Resources Ltd. Estimates](#)") comprised of 5 distinct deposit areas hosts an inferred resource of 1,165,500 ounces PGM+Gold (Palladium, Platinum and Gold; Pd, Pt+Au) in 28.8 million tonnes ("Mt") grading 1.26 grams PGM+Gold per tonne ("g PGM+Au/t"). PGM mineralization outcrops at surface and all of the inferred resources are potentially open pit. (See ValOre news release, dated May 28, 2019, for further information on the [Mineral Resources Ltd. Estimates at Pedra Branca](#)).

As the transaction progresses, ValOre will keep the market apprised of material developments as required.

On behalf of the Board of Directors,

"James Paterson"
James R. Paterson, Chairman and CEO
[ValOre Metals Corp.](#)

For further information about, [ValOre Metals Corp.](#) or this news release, please visit our website at www.valoremotals.com or contact Investor Relations toll free at 1.888.331.2269, at 604.646.4527, or by email at contact@valoremotals.com.

[ValOre Metals Corp.](#) is a member of the Discovery Group of Companies, for more information please visit: www.discoverygroup.ca.

Neither the 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.

This news release contains "forward-looking statements" within the meaning of applicable securities laws, including statements regarding the use of proceeds of the Offering. Although ValOre believes that the expectations reflected in its forward-looking statements are reasonable, such statements have been based on factors and assumptions concerning future events that may prove to be inaccurate. These factors and assumptions are based upon currently available information to ValOre. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. A number of important factors including those set forth in other public filings could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include the future operations of the Company and economic factors. Readers are cautioned to not place undue reliance on forward-looking statements. The statements in this press release are made as of the date of this release and, except as required by applicable law, ValOre does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. ValOre undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of ValOre, or its financial or operating results or (as applicable), their securities.

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