

ValOre Metals Corp. Closes CDN\$1,771,750 First Tranche of Private Placement

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VANCOUVER, Aug. 07, 2019 - [ValOre Metals Corp.](#) (TSX#8208;V: VO) ("ValOre") today announced the closing of the first tranche of the previously announced private placement (the "Placement"); see ValOre news releases, dated June 6, 2019 and July 16, 2019). Pursuant to this financing, ValOre has issued 7,087,000 Units at a price of \$0.25 per Unit for gross proceeds of \$1,771,750. Each Unit consists of one ValOre common share ("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 expiring August 6, 2021.

Gross proceeds will be used to fund costs of the Pedra Branca Platinum Group Metals acquisition (the "Transaction"), exploration expenditures on ValOre's projects and working capital. Sufficient funds have been committed by investors to exceed the minimum C\$3-million financing amount necessary to close the Transaction. The Placement will close in multiple tranches, and insiders of ValOre will participate. 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. ValOre Chairman and CEO, James Paterson, (a related party as such term is defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101")) participated in the Private Placement and acquired an aggregate of 4,100,000 Units. This portion of the Private Placement constituted a related party transaction for the purposes of TSX Venture Exchange Policy 5.9 and MI 61-101. The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transaction insofar as the transaction involved interested parties did not exceed 25% of the Company's market capitalization. The Private Placement was unanimously approved by the directors of the Company, with Mr. Paterson disclosing his interests and abstaining from voting with respect thereto. The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as the details of the Private Placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

Finders' fees of \$9,000 and 72,000 warrants were issued to various finders related to the closing of this tranche of the Placement. The finders' warrants have the same terms and conditions as the Warrants issued to the subscribers under the Placement. All securities issued under this first tranche are subject to TSXV and securities regulatory legends expiring on December 9, 2019. Completion of the financing is subject to acceptance by the TSX Venture Exchange.

On behalf of the Board of Directors,

"Jim 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.valoremals.com or contact Investor Relations toll free at 1.888.331.2269, at 604.646.4527, or by email at contact@valoremals.com.

[ValOre Metals Corp.](#) is a member of Discovery Group. 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 Placement. 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 ValOre 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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