

# Aurania Closes Oversubscribed Private Placement and Raises \$4.46M

20.09.2019 | [Newsfile](#)

Toronto, September 20, 2019 - [Aurania Resources Ltd.](#) (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") is pleased to announce it has closed an oversubscribed non-brokered private placement for total gross proceeds of C\$4,460,062.

Further to the Company's news releases dated July 18, August 23 and August 27, 2019, Aurania announces that it has completed the second and final tranche (the "Second Tranche") of its non-brokered offering of units of the Company ("Units") at a price of C\$2.70 per Unit. Each Unit consists of one common share of the Company ("Common Share") and one-half Common Share purchase warrant ("Warrant"). Each whole Warrant entitles the holder to purchase one Common Share at an exercise price of C\$4.00 for a period of 18 months following closing of the Offering.

The Company issued an aggregate of 1,030,862 Units in the first tranche of the Offering (the "First Tranche") on August 27, 2019 for gross proceeds of C\$2,783,327 and an additional 621,013 Units were issued in the Second Tranche for gross proceeds of C\$1,676,735. Together the First Tranche and the Second Tranche comprise the faregate offering of 1,651,875 Units.

Aurania's Chairman and CEO, Dr. Keith Barron commented, "We are extremely encouraged by the positive response by existing and new shareholders participating in this private placement. We look forward to adding value through our targeted exploration programs in Ecuador over the coming months."

The gross proceeds raised from the sale of the Units will be used by the Company to advance exploration in the Lost Cities - Cutucu Project in southeastern Ecuador and environs, including the analysis of large data sets, initial drilling of gold targets, advancement of copper targets, and for general working capital purposes.

In connection with the Second Tranche, the Company paid to certain eligible finders a cash commission of C\$27,756.27 and issued 10,280 compensation warrants ("Compensation Warrants"). Each Compensation Warrant is exercisable into one Common Share at C\$4.00 per Common Share for 24 months following the closing of the Offering.

## Related Party Transaction

In connection with the Second Tranche, Dr. Keith Barron, Chairman and CEO of the Company, acquired 239,520 Units through a corporate entity over which he has direction and control. Dr. Barron's participation in the Second Tranche constitutes a "related party transaction" under the Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relies on the exemption from the formal valuation requirements of MI 61-101 available on the basis of the securities of the Company not being listed on specified markets, including the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ or certain overseas stock exchanges. The Company also relies on the exemption from minority shareholder approval requirements under MI 61-101 on the basis that the fair market value of the anticipated participation in the Second Tranche by Dr. Barron does not exceed 25% of the market capitalization of the Company.

The Units and underlying securities are subject to a customary four month and a day hold period. The Units and underlying securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or applicable state securities laws and may not be offered or sold in the United States or to U.S. Persons (as defined in the U.S. Securities Act) without registration, or exemption from registration, under such laws.

## Appointment of a Market Maker

The Company is also pleased to announce the appointment of Independent Trading Group ("ITG") to provide market making services in accordance with the policies of the TSX Venture Exchange.

Under the market making services agreement (the "Agreement"), ITG will trade the securities of the Company on the TSX Venture Exchange, or such other principle exchange on which the securities of the Company are listed, for the purpose of maintaining an orderly market.

In consideration of the services provided by ITG, the Company will pay ITG a monthly cash fee of C\$5,000 for a minimum term of three months, and renewable thereafter. Aurania and ITG are unrelated and unaffiliated entities. ITG will not receive shares or options as compensation. The capital used for market making will be provided by ITG.

## About ITG

Independent Trading Group (ITG) is Canada's only brokerage firm dedicated exclusively to professional trading. As Canada's foremost market making firm, Independent Trading Group provides liquidity services to issuers, focused on results and founded on integrity. Independent Trading Group is a member of the Investment Industry Regulatory Organization of Canada (IIROC), Canadian Investor Protection Fund (CIPF), Toronto Stock Exchange and the Canadian Securities Exchange.

## About Aurania

Aurania is a junior mineral exploration company engaged in the identification, evaluation, acquisition and exploration of mineral property interests, with a focus on precious metals and copper. Its flagship asset, The Lost Cities - Cutucu Project, is located in the Jurassic Metallogenic Belt in the eastern foothills of the Andes mountain range of southeastern Ecuador.

Information on Aurania and technical reports are available at [www.aurania.com](http://www.aurania.com) and [www.sedar.com](http://www.sedar.com), as well as on Facebook at <https://www.facebook.com/auranialtd/>, Twitter at <https://twitter.com/auranialtd>, and LinkedIn at <https://www.linkedin.com/company/aurania-resources-ltd->.

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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.

## Forward-Looking Statements

This news release may contain forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Aurania. Forward-looking statements include

estimates and statements that describe Aurania's future plans, objectives or goals, including words to the effect that Aurania or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to Aurania, Aurania provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Aurania's objectives, goals or future plans, statements, exploration results, potential mineralization, the corporation's portfolio, treasury, management team and enhanced capital markets profile, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in Aurania's public documents filed on SEDAR. Although Aurania believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Aurania disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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