

Thor Explorations Announces Closing of First Tranche of Its Private Placement for Proceeds of \$15.8 Million

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VANCOUVER, Dec. 05, 2019 - [Thor Explorations Ltd.](#) (TSX VENTURE: THX) ("Thor" or the "Company") is pleased to announce that it has closed its previously announced private placement (see news releases dated August 19, 2019, October 04, 2019 and November 04, 2019) ("Tranche 1 Closing"), raising gross proceeds of C\$15,733,850 (US\$11,830,000) through the issuance of 78,669,250 Common Shares at a price of C\$0.20 per Common Share. The Tranche 1 Closing includes proceeds of US\$6,750,000 from Africa Finance Corporation ("AFC"), the leading infrastructure solutions provider in Africa.

Pursuant to the Subscription Agreement signed with Africa Finance Corporation (the "AFC Subscription"), AFC has committed to invest a further US\$8,250,000 to close concurrently with a second raise of US\$13,000,000 ("Tranche 2") which the Company intends to undertake and close before the end of January 2020.

In the event of a shortfall in the Tranche 2 financing, the Company is pleased to announce that it has agreed terms with AFC, to increase AFC's subscription to fund any outstanding amount in Tranche 2. This proposed increase in AFC's subscription is subject to regulatory, shareholder and AFC Board approvals.

The proceeds of the private placements will be used to advance the construction of the Segilola Project ("Project") and general working capital purposes.

Segun Lawson, President & CEO, stated: *"We are extremely pleased to have Africa Finance Corporation as a strategic shareholder of Thor. AFC shares our vision for the development of the Segilola Project, one of the highest grade open pit projects in Africa, with a reserve of over 400,000 ounces. We look forward to working together as we now progress the Project into the construction phase and implement our growth strategy."*

Samaila Zubairu, President and CEO, Africa Finance Corporation stated: *"We are glad to be investing in [Thor Explorations Ltd.](#) to develop the company's flagship construction ready Segilola Gold Mine, one of the largest and most advanced institutional quality gold mining projects in our host country. This financing serves as a demonstration case of the viability of large-scale mining projects in Nigeria, and further supports the government's revenue diversification efforts to reduce the reliance on the oil and gas industry. We look forward to this exciting opportunity to work alongside Thor, a promising junior mining company, in achieving first gold pour within the next 15 months."*

In connection with the Tranche 1 Closing, the Company will pay C\$331,104 as finder's fees to third parties.

All securities issued in connection with the private placements will be subject to a statutory four-month hold period.

About Thor

[Thor Explorations Ltd.](#) is a Canadian mineral exploration company engaged in the acquisition, exploration and development of mineral properties located in Nigeria, Senegal and Burkina Faso. Thor holds a 100% interest in the Segilola Gold Project located in Osun State of Nigeria and a 70% interest in the Douta Gold

Project located in south-eastern Senegal. Thor also holds a 49% interest in the Bongui and Legue gold permits located in Houndé greenstone belt, south west Burkina Faso. Thor trades on the TSX Venture Exchange under the symbol "THX".

About Africa Finance Corporation

Africa Finance Corporation (AFC), an investment-grade multilateral finance institution, was established in 2007 with an equity capital base of US\$1 billion, to be the catalyst for private-sector-led infrastructure investment across Africa. AFC has a current balance sheet size of approximately US\$5.07 billion and is the second-highest investment-grade-rated multilateral financial institution in Africa with an A3 (Stable outlook) rating from Moody's Investor Services. AFC invests in high quality infrastructure assets in Africa that provide essential services in the core infrastructure sectors of power, natural resources, heavy industry, transport and telecommunications. To date, AFC has investment approximately US\$6.6 billion in project within 30 countries.

The Segilola Gold Project

The Segilola Gold Project is considered the most advanced gold project in Nigeria. Thor recently completed a definitive feasibility study (DFS) on the Segilola Open Pit Reserve and a Preliminary Economic Assessment (PEA) on the Segilola Underground Resource.

[Thor Explorations Ltd.](#)

Segun Lawson
President & CEO

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.

This press release does not constitute an offer to purchase securities. The securities to be offered in the offering have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to, or for the benefit or account of, a U.S. person, except pursuant to an available exemption from such registration requirements.

Cautionary Note Regarding Forward-Looking Statements

Except for the statements of historical fact contained herein, the information presented constitutes "forward looking statements" within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions that could cause the actual results of the Company to differ materially from the forward-looking statements. Such forward-looking statements, including but not limited to the Company's ability to close the Private Placement and the use of the proceeds of the private placement. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Company's expectations as of the date of this news release and accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time.

For further information please contact: Tel: 778-373-0102 Fax: 604-434-1487 Email: info@thorexpl.com

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