

AFC Equity Investments Limited Announces Acquisition of Common Shares of Thor Explorations Limited

30.04.2020 | [CNW](#)

LAGOS, April 30, 2020 - AFC Equity Investments Limited, Mauritius ("AFC Equity") a wholly-owned subsidiary of Africa Finance Corporation, a multilateral development finance institution, announced today that it has completed a subscription for 28,215,750 common shares of [Thor Explorations Ltd.](#) (TSX-V: THX) (the "Issuer") by way of a private placement (the "Private Placement") at a price of CA\$0.20 per common share, for an aggregate subscription amount of CA\$5,643,150. AFC Equity also acquired 33,329,480 common shares issued by the Issuer as consideration for the risks taken by Africa Finance Corporation in providing a term loan facility in the amount of USD54,000,000 to a subsidiary of the Issuer pursuant to a senior secured facility agreement dated as of April 15, 2020 for the development of the Issuer's Segilola mine project (the "Bonus Share Acquisition").

Following the Private Placement and the Bonus Share Acquisition, AFC Equity owns 106,358,480 common shares of the Issuer, representing approximately 19.5% of the issued and outstanding common shares of the Issuer. Prior to the Private Placement and Bonus Share Acquisition, AFC Equity owned 44,813,250 common shares of the Issuer, representing approximately 9.97% of the issued and outstanding common shares of the Issuer.

AFC Equity acquired the common shares of the Issuer for investment purposes. It may, in accordance with applicable securities laws, increase or decrease its investment by future acquisitions or dispositions of common shares or other equity, debt or other securities of the Issuer in the open market, through private agreement or treasury issuances or otherwise, depending on market conditions, the business and prospects of the Issuer and other relevant factors. Notwithstanding the foregoing, pursuant to a relationship agreement entered into between AFC Equity, the Issuer and a subsidiary of the Issuer, until June 4, 2021, AFC Equity shall not, without the prior written consent of the Issuer, acquire securities of the Issuer from a third party seller if such acquisition would result in AFC Equity holding in the aggregate 20% or more of the outstanding securities of that class of securities of the Issuer at the date of the acquisition unless AFC Equity has the prior written consent of the Issuer and subject to certain situations where a third party would become a new "control person" of the Issuer (within the meaning of Canadian securities laws) or a transaction involving all or substantially all of the assets of the Issuer.

The head office of the Issuer is located at 1010 – 1075 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3C9.

This news release is issued in accordance with the early warning requirements under applicable Canadian securities laws. An early warning report relating to the Private Placement and the Bonus Share Acquisition will be filed by AFC Equity with applicable securities regulators and will be available for viewing under the Issuer's SEDAR profile at www.sedar.com. A copy of the early warning report may be obtained by contacting afcequityinvestments@africafc.org / thorgold@africafc.org at the contact information provided below.

SOURCE AFC Equity Investments Limited

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/350104--AFC-Equity-Investments-Limited-Announces-Acquisition-of-Common-Shares-of-Thor-Explorations-Limited.html>

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