

Alphamin Completes Annual Filings and Updates Terms of Proposed Offering of Shares

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GRAND BAIE, May 07, 2020 - Further to the press release of [Alphamin Resources Corp.](#) (AFM:TSXV, APH:JSE AltX, “Alphamin” or the “Company”) dated April 28, 2020, the Company is pleased to announce that the 2019 annual filings have now been completed. The filings include the Company's annual audited consolidated financial statements for the twelve months ended December 31, 2019 and related Management Discussion & Analysis. The documents are now available for viewing and download under the Company's SEDAR profile at [www.sedar.com](#).

Alphamin also wishes to update the terms of its proposed offering of a minimum of US\$30 million and a maximum of US\$35 million of common shares announced by the Company on April 27, 2020. The Company is proposing to issue in a private placement for cash up to 161,142,857 common shares at a price of C\$0.14 for gross proceeds of up to C\$22,560,000 (approximately US\$16 million). Of this amount, 60,428,571 common shares (approximately US\$6 million) have been subscribed for by the Company’s major shareholder, Tremont Master Holdings (“Tremont”). Other insiders of Alphamin intend to participate in the private placement to a maximum of 4,673,757 common shares. In addition, the Company also intends to complete concurrent shares for debt transactions of up to C\$29,610,000 (approximately US\$21 million) that would result in the issuance of up to 211,500,000 additional common shares at a deemed price of C\$0.14 per share. Of this amount, and as previously announced, 191,357,143 common shares are to be issued to Tremont for the assignment and transfer by Tremont to Alphamin of US\$19 million of the amount owing to Tremont under the senior secured credit facility (the “Credit Facility”) made to Alphamin’s 80.75% subsidiary, Alphamin Bisie Mining S.A. (“AFM”). The balance of the shares may be issued to arm’s length third-party creditors of AFM under similar debt settlements. The proposed private placement and debt settlement transactions are conditional upon each other and subject to a minimum of an aggregate of 302,142,857 shares (US\$30 million) and a maximum of 352,500,000 shares (US\$35 million) being issued collectively under the transactions.

As announced by Alphamin on April 27, 2020, the proposed private placement and shares for debt transactions are being undertaken in connection with certain amendments to the Credit Facility intended to reduce debt service costs, reduce mandatory debt repayments and provide more favourable financial covenants moving forward. The completion of the proposed transactions will result in the prepayment of a minimum of US\$31.2 million in principal under the Credit Facility, with US\$19 million to be settled under the proposed shares for debt transaction with Tremont and a minimum of an additional US\$12.2 million to be prepaid from the proceeds of the private placement and existing cash resources.

As partial consideration for the proposed amendments to the Credit Facility announced on April 27, 2020, Alphamin is required to issue to two arm’s length lenders, Sprott Private Resource Lending (Collector), L.P. and Barak Fund SPC Limited, an aggregate of 2,014,284 common shares at a deemed price of C\$0.14 per share (“Bonus Shares”). The issuance of the Bonus Shares and the shares issuable under the proposed private placement and debt settlement transactions are subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

The transactions described above are expected to be completed on or about May 11, 2020.

The securities to be offered as described in this press release have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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CAUTION REGARDING FORWARD LOOKING STATEMENTS

Information in this news release that is not a statement of historical fact constitutes forward-looking information. Forward-looking statements contained herein include, without limitation, statements relating to anticipated execution of a definitive agreement for amendments to the Credit Facility and anticipated completion of the proposed private placement and shares for debt transactions and use of proceeds therefrom. Forward-looking statements are based on assumptions management believes to be reasonable at the time such statements are made. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Although Alphamin has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to: uncertainties regarding global supply and demand for tin and market and sales prices, impacts of the global Covid-19 pandemic on mining operations and commodity prices, volatility of the capital markets and fluctuations in the price of Alphamin's shares as well as those risk factors set out in the Company's Management Discussion and Analysis and other disclosure documents available under the Company's profile at www.sedar.com. Forward-looking statements contained herein are made as of the date of this news release and Alphamin disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

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 news release.

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