

Oroco Resource Corp. Closes Non-Brokered Private Placement

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VANCOUVER, June 30, 2020 - [Oroco Resource Corp.](#) (TSX-V: OCO) ("Oroco" or "the Company") is pleased to announce that it has closed a non-brokered private placement, initiated on June 3, 2020, by issuing 5,500,000 units at a price of \$0.30 per unit, for gross proceeds of \$1,650,000 (the "Financing"). Each unit consists of one common share and one-half of one common share purchase warrant. Each whole share purchase warrant will be exercisable into one additional common share for a period of 24 months from closing at a price of \$0.42 per share. The exercise period for the share purchase warrants may be accelerated to 30 days if, at any time after the first 4 months of the warrant exercise period, the volume-weighted trading average of the Company's shares exceeds \$0.60 over a period of 20 consecutive trading days.

The proceeds of the Financing will be used to advance the Santo Tomas Project, including site preparation for an exploration drill program, the acquisition of surface rights and permits, a 3D IP geophysical survey, and general corporate purposes. In addition, certain contingent legal fees relating to the acquisition of the core Santo Tomas concessions are to be paid.

Pursuant to the policies of the TSX Venture Exchange, all shares issued in this placement, and any shares issued pursuant to the exercise of the share purchase warrants, are subject to a hold period expiring October 30, 2020.

Finder's fees of \$19,920 and 40,800 finder's fee warrants are being paid in connection with the Financing. Each finder's fee warrant will entitle the holder to purchase one common share of the Company for a period of 24 months from closing at a price of \$0.42 per share. The exercise period for the finder's fee warrants may be accelerated to 30 days if, at any time after the first 4 months of the warrant exercise period, the volume-weighted trading average of the Company's shares exceeds \$0.60 over a period of 20 consecutive trading days.

The Company also announces the issuance of 62,500 shares relating to the exercise of \$0.32 share purchase warrants issued on November 3, 2018. A total of 1,742,500 share purchase warrants remain exercisable at a price of \$0.32 per share on or before August 3, 2020.

ABOUT OROCO:

The Company holds a net 61.4% interest in the collective 1,172.9 ha core concessions of the Santo Tomás Project in NW Mexico, and may increase that majority interest up to an 81.0% interest with a project investment of up to CAD\$30 million. The Company also holds a 77.5% interest in 7,807.9 ha of mineral concessions surrounding and adjacent to the core concessions (a total project size of 8,980.8 hectares). The Project is situated within the Santo Tomás District, which extends from Santo Tomás up to the Jinchuan Group's Bahuerachi project, approximately 14 km to the north-east. Santo Tomás hosts a significant copper porphyry deposit defined by prior exploration spanning the period from 1968 to 1994. During that time, the property was tested by over 100 diamond drill and reverse circulation drill holes, totaling approximately 30,000 meters. Based on data generated by these drill programs, a resource estimate for the project was calculated by Mintec, Inc., and metallurgical test work was conducted by Mountain States Research and Development, Inc. In 1994, a Prefeasibility Study was completed by Bateman Engineering Inc.

The Santo Tomás Project is located within 160 km of the Pacific deep-water port at Topolobampo, and serviced via highway and proximal rail (and parallel corridors of trunk grid power lines and natural gas) through the city of Los Mochis to the northern city of Choix. The property is reached by a 32 km access road originally built to service Goldcorp's El Sauzal Mine in Chihuahua State. The reader is directed to the Company's August, 2019 Technical Report filed on SEDAR.

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.

Cautionary Note Regarding Forward Looking Information

This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact included herein, including without limitation, statements relating to future events or achievements of the Company, are forward-looking statements. There can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated or implied in such statements. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these matters. Oroco does not assume any obligation to update the forward-looking statements should they change, except as required by law. Readers are also cautioned that this news release includes reference to certain historical reports and studies that are cited in the Report.

Cautionary Note Regarding Forward Looking Information

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Contact

Mr. Craig Dalziel, CEO, [Oroco Resource Corp.](#), Tel: 604-688-6200, www.orocoresourcecorp.com

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