

# **KORE Mining Accelerates Exploration With Closing of the First Tranche of the \$7.5 Million Strategic Investment With Eric Sprott**

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VANCOUVER, July 22, 2020 - [Kore Mining Ltd.](#) (TSXV: KORE) (OTCQB: KOREF) ("KORE" or the "Company") is pleased to announce the closing of the first tranche of the previously announced \$7,500,000 non-brokered private placement consisting of 6,000,000 units at a price of \$1.00 per unit ("Non-FT Units") and 1,000,000 units of flow through units at \$1.50 ("FT Units") (collectively, the "Private Placement"). The first tranche, which closed today, consists of the 6,000,000 Non-FT Units for gross proceeds of \$6,000,000, with the second tranche of the financing expected to close on or before July 29, 2020.

Scott Trebilcock, President and CEO stated, "We are already putting Eric's funding to work. At FG Gold in BC we have mobilized soil sampling on 10 kilometres of un-explored strike and have extended drilling with a planned 5,000 additional meters. At Imperial regional exploration soils and geophysics targeting work is underway in parallel with permitting the follow-on drill programs at Imperial and Long Valley. KORE's objective is to be continuously drilling across our portfolio for the foreseeable future."

Eric Sprott commented, "KORE owns 100% of three district scale gold projects, all with shallow high-quality drill targets. With this financing, the Imperial PEA and the resources in the ground to back-stop value, KORE is set up to deliver out-sized returns and I have positioned myself as their largest shareholder."

Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially owned by him, purchased 6,000,000 Non-FT Units for total consideration of \$6,000,000. Prior to the close of this first tranche of the Private Placement, Mr. Sprott beneficially owned and controlled 20,318,444 Shares, representing approximately 20.7% of the outstanding shares. Mr. Sprott now beneficially owns and controls 26,318,444 shares and 3,000,000 warrants, representing approximately 25.3% of the outstanding shares and 27.4% on a partially diluted basis assuming exercise of the warrants.

The Non-FT Units were acquired by Mr. Sprott, through 2176423 Ontario for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of KORE including on the open market or through private acquisitions or sell securities of KORE, including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of 2176423 Ontario's early warning report will appear on KORE's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and may also be obtained by calling Mr. Sprott's office (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1). All securities to be issued pursuant to the Private Placement are subject to a four month hold period and for the securities issued under the first tranche, will expire on November 23, 2020.

The participation of Mr. Sprott as a subscriber in the Private Placement is considered to be a "related party transaction" for the purposes of TSXV Policy 5.9 and Multilateral Instrument 61-101 Protection of Minority Securityholders ("MI 61-101"). Mr. Sprott is a "related party" of the Company under MI 61-101 by virtue of his existing level of indirect share ownership. The Company is relying on the exemptions from the formal valuation requirement set out in section 5.5(c) of MI 61-101 on the basis that the Private Placement is a distribution of the Company's securities for cash consideration, and neither the Company, nor to the knowledge of the Company after reasonable inquiry, Mr. Sprott had knowledge of any material information concerning the Company or the securities of the Company that was not generally disclosed at the time at which the Private Placement was agreed between the parties. The Company has met the minority shareholder approval requirements in section 5.6 of MI 61-101 in receiving signed consents from more than 50% of its minority shareholders in approving the Private Placement. The Company did not file the material change report more than 21 days before the expected closing date of the Private Placement as the details of the Private Placement and the participation therein by the related party was not settled until prior to closing and the Company wishes to close the Private Placement on an expedited basis as it is reasonable and necessary in light of the need to obtain financing on a timely basis.

KORE has paid a finder's fee to PI Financial in the amount of \$375,000 in connection with the Private Placement. The net proceeds of the first tranche of the Private Placement are expected to advance KORE's 100% owned gold portfolio including Imperial (California), FG Gold (BC) and Long Valley (California) as well as for general corporate and working capital purpose.

Details of the Private Placement were previously announced on June 29, 2020.

## Warrant Acceleration Update

Over two thirds of the accelerated warrants expiry announced on July 13, 2020 have been exercised and less than 700,000 remain outstanding. Holders are reminded that they may exercise the warrants before 4:00 p.m. EST on August 12, 2020.

## About KORE

KORE is 100% owner of a portfolio of advanced gold exploration and development assets in California and British Columbia. KORE, supported by strategic investors Eric Sprott and Macquarie Bank; and insiders, including management and Board, own 64% of the basic shares outstanding.

On behalf of [Kore Mining Ltd.](#)  
"Scott Trebilcock"  
Chief Executive Officer  
(888) 407-5450

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.

## Cautionary Statement Regarding Adjacent Properties and Forward-Looking Information

This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the future plans and objectives of the Company are forward-looking statements. Such forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. Management believes that these assumptions are reasonable. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. For further information on the Company's Imperial Project, please see the Company's NI 43-101 Technical Report titled "Preliminary Economic Assessment - Technical Report Imperial Gold Project" effective as of April 6, 2020 and issued on May 19, 2020, filed on the Company's website and also available under the Company's issuer profile on [www.sedar.com](http://www.sedar.com).

Such factors include, among others: risks related to exploration and development activities at the Company's projects, and factors relating to whether or not mineralization extraction will be commercially viable; risks related to mining operations and the hazards and risks normally encountered in the exploration, development and production of minerals, uncertainties regarding estimating mineral resources, which estimates may require revision (either up or down) based on actual production experience; risks relating to fluctuating metals prices and the ability to operate the Company's projects at a profit in the event of declining metals prices and the need to reassess feasibility of a particular project that estimated resources will be recovered or that they will be recovered at the rates estimated; risks related to title to the Company's properties, the ability of the Company to access necessary resources, access to suitable infrastructure, such as roads, energy and water supplies in the vicinity of the Company's properties; and risks related to the stage of the Company's development, risks regarding the ability of the Company and its management to manage growth; and potential conflicts of interest.

In addition to the above summary, additional risks and uncertainties are described in the "Risks" section of the Company's management discussion and analysis for the year ended December 31, 2019 prepared as of April 27, 2020 available under the Company's issuer profile on [www.sedar.com](http://www.sedar.com).

Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information 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 information.

There is no certainty that all or any part of the mineral resource will be converted into mineral reserve. It is uncertain if further exploration will allow improving the classification of the Indicated or Inferred mineral resource. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

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## Contact

Further information on KORE and its assets can be found on the Company's website at [www.koremining.com](http://www.koremining.com) and at [www.sedar.com](http://www.sedar.com), or by contacting us as [info@koremining.com](mailto:info@koremining.com) or by telephone at (888) 407-5450.

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