

Aura Resources Inc. Announces Closing of \$1,538,000 Private Placement and Completion of the Amalgamation with Territory Metals Corp.

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Ottawa, July 27, 2020 - [Aura Resources Inc.](#) (TSXV: AUU) ("Aura" or the "Company") announces that following significant investor demand it has closed its private placement financing raising gross proceeds of \$1,538,000 with the issuance of a total of 25,633,333 units, at \$0.06 per unit (the "Offering"). Each unit consists of one common share of the Company and one-half common share purchase warrant. A total of 12,816,666 warrants were issued entitling the holders to purchase one common share of the Company at a price of \$0.10 per share until July 24, 2022.

In connection with the Offering, the Company has paid eligible finders cash commissions in the amount of \$19,320 and an aggregate of 202,000 finder warrants ("Finder Warrants"). Each Finder Warrant entitles the finder to acquire one common share at an exercise price of \$0.10 and is exercisable until July 24, 2022.

The Offering is subject to final approval of the TSX Venture Exchange. All securities issued under the Offering are subject to a statutory hold period until November 25, 2020.

Mr. Robert Johansing, President, CEO and director and Mr. John McNeice, Chief Financial Officer participated in the private placement and acquired an aggregate of 1,673,333 units for \$100,400. The participation of these insiders in the private placement constitutes a Related Party Transaction within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The board of directors of the Company, with Mr. Johansing abstaining from the vote, determined that the transaction is exempt from the formal valuation and minority shareholder approval requirements contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 for the related party transaction, as neither the fair market value of securities issued to insiders nor the consideration paid by insiders exceeded 25 percent of the Company's market capitalization. The Company did not file a material change report in respect of the transaction 21 days in advance of the closing of the private placement because insider participation had not been confirmed. The shorter period was necessary in order to permit the Company to close the private placement in a timeframe consistent with usual market practice for transactions of this nature.

The aggregate proceeds raised under the Offering will be used for exploration expenditures related to the Gold Chain, Arizona project; the Jefferson Canyon, Nevada project; the Tip Top Gold, Nevada project (acquired as part of the amalgamation with Territory Metals Corp.) and, for working capital and general corporate purposes.

The offered securities will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons, except in certain transactions exempt from the registration requirements of the U.S. Securities Act. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, securities of the Company in the United States.

Amalgamation with Territory Metals Corp.

The Company is also pleased to announce the closing of the amalgamation agreement for the acquisition of Territory Metals Corp. ("Territory") as announced on June 4, 2020. The Company's wholly-owned subsidiary, 1251498 B.C. Ltd. and Territory have amalgamated and become a wholly-owned subsidiary of Aura, Territory Metals Ltd. Territory's key asset is the Tip Top Gold project located in Esmeralda County, Nevada USA. The Tip Top Gold project is subject to an agreement of purchase and sale whereby Territory has a right to acquire a 100% interest in the project.

Under the terms of the amalgamation agreement (the "Amalgamation Agreement") Aura acquired all the

outstanding common shares of Territory, with each Territory share exchanged for two Aura common shares, resulting in Aura issuing a total of 26,581,400 common shares. In addition, Territory's 160,000 warrants outstanding at closing of the Transaction were exchanged for 320,000 warrants of Aura with equivalent terms.

Upon closing of the Amalgamation Agreement, Mr. Gary Thompson was appointed as a director of Aura and Chairman of the board of directors of Aura.

Shares for Debt

Additionally, the Company announces that it has settled outstanding payables in a total amount of \$107,500 with the issuance of 1,791,667 common shares of the Company at a deemed value of \$0.06 per common share. This balance relates to amounts payable for accrued compensation to the Company's Chief Executive Officer and Chief Financial Officer. The common shares issued have a statutory hold period until November 25, 2020.

Following the closing of the Offering, the closing of the Amalgamation Agreement with Territory and the shares for debt settlements the Company has 87,479,283 common shares issued and outstanding.

About Aura

Aura is a TSX Venture listed company engaged in the acquisition, exploration and development of precious metal prospects in Arizona, USA (Gold Chain project, subject to an option to earn a 100% interest), in Nevada, USA (Jefferson Canyon project, subject to an option to earn 100%), in Nevada, USA (Tip Top Gold project, subject to a purchase agreement to acquire a 100% interest), in Nunavut, Canada (37.1% interest in the Greyhound project under operation by our partner, [Agnico Eagle Mines Ltd.](#)), and, in Oaxaca, Mexico (20% owned Taviche project, operated by [Minaurum Gold Inc.](#)). Upon final acceptance of the Offering, the amalgamation of Territory and the share for debt transactions Aura will have 87,479,283 common shares outstanding.

For further information regarding this press release contact: Robert Johansing, President and CEO at (805) 455-4775 or by e-mail at rjohansing@gmail.com. Aura's web site is located at www.aurasilver.com.

FORWARD-LOOKING STATEMENTS:

This press release may contain forward looking statements that are made as of the date hereof and are based on current expectations, forecasts and assumptions which involve risks and uncertainties associated with our business including the private placement financing activities of the Company, the shares for debt transactions, the uncertainty as to whether further exploration will result in the target(s) being delineated as a mineral resource, capital expenditures, operating costs, mineral resources, recovery rates, grades and prices, estimated goals, expansion and growth of the business and operations, plans and references to the Company's future successes with its business and the economic environment in which the business operates. All such statements are made pursuant to the 'safe harbour' provisions of, and are intended to be forward-looking statements under, applicable Canadian securities legislation. Any statements contained herein that are statements of historical facts may be deemed to be forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. We caution readers of this news release not to place undue reliance on our forward-looking statements as a number of factors could cause actual results or conditions to differ materially from current expectations. Please refer to the risks set forth in the Company's most recent annual MD&A and the Company's continuous disclosure documents that can be found on SEDAR at www.sedar.com. Aura does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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.

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