

Aurion Resources Ltd. Announces that Kinross Gold Corp. Agrees to Purchase Additional Shares to Maintain 9.98% Ownership Position

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ST. JOHN'S, Feb. 9, 2021 - [Aurion Resources Ltd.](#) (TSX VENTURE: AU) (OTCQX: AIRRF) ("Aurion" or the "Company") is pleased to announce a non-brokered private placement of common shares (the "Kinross Private Placement") by Kinross Gold Corporation ("Kinross") which on closing will enable Kinross to maintain its ownership position of 9.98% of the issued and outstanding common shares of the Company.

By news releases dated January 29, 2021 and February 1, 2021, the Company announced a brokered private placement of 10,588,235 Common Shares at a price of C\$0.85 per Common Share (the "Brokered Offering") through a syndicate of agents led by Cormark Securities Inc. (collectively, the "Agents").

The Company has also granted the Agents an option (the "Agents' Option"), exercisable at any time up to 48 hours prior to the closing of the Brokered Offering, to purchase up to an additional 15% of the number of common shares issuable under the Brokered Offering on the same terms and conditions.

Kinross initially purchased 6,853,500 common shares of the Company by way of private placement in September 2017, thus acquiring 9.98% of the then issued and outstanding common shares of the Company. Kinross has the right to maintain its pro rata interest in the Company for so long as it owns at least 5% of the issued and outstanding common shares of the Company from time to time. The Kinross Private Placement is expected to comprise the sale of a minimum of 1,429,500 common shares and a maximum of 1,605,600 common shares at a price of C\$0.85 per common share, with the final amount to be determined by the extent to which the Agents' Option is exercised.

The closing of each of the Brokered Offering and the Kinross Private Placement is expected to occur on or about February 23, 2021 and is subject to the receipt of any necessary regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued in connection with the Brokered Offering and the Kinross Private Placement will be subject to a statutory four-month hold period.

The securities to be offered under the Kinross Private Placement have not been, and will not be, registered under 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 press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

About Aurion Resources Ltd.

[Aurion Resources Ltd.](#) (Aurion) is a Canadian exploration company listed on the TSX Venture Exchange (TSX-V: AU) and the OTCQX Best Market (OTCQX: AIRRF). Aurion's strategy is to generate or acquire early-stage precious metals exploration opportunities and advance them through direct exploration by our experienced team or by business partnerships and joint venture arrangements. Aurion's current focus is exploring on its Flagship Risti and Launi projects, as well as advancing joint venture arrangements with [Kinross Gold Corp.](#), B2 Gold Corp., and [Strategic Resources Inc.](#) in Finland.

On behalf of the Board of Directors,

Matti Talikka, CEO

FORWARD-LOOKING INFORMATION

Certain of the statements made and information contained herein, including the completion of the Offering and the use of proceeds, is "forward-looking information" within the meaning of applicable Canadian securities legislation or "forward-looking statements" within the meaning of the Securities Exchange Act of 1934 of the United States. Generally, these forward-looking statements or information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, satisfaction of the conditions precedent to the Brokered Offering and the Kinross Private Placement, management's discretion regarding the use of proceeds risks and uncertainties relating to foreign currency fluctuations; risks inherent in mining including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; risks associated with the estimation of mineral resources and reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; uncertain political and economic environments; changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits; and other risks and uncertainties, including those described under risk factors in the Company's current management discussion and analysis. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. The forward-looking information contained herein is presently for the purpose of assisting investors in understanding the Company's plans and objectives and may not be appropriate for other purposes. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

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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