

# Eloro Resources Announces the Exercise in Full of the Bought Deal Financing Over-Allotment Option by the Underwriters

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TORONTO, March 24, 2021 - [Eloro Resources Ltd.](#) (the "Company" or "Eloro") (TSX-V: ELO; OTCQX: ELRRF; FSE: P2QM) is pleased to announce that, in connection with its previously announced bought deal financing (the "Financing") (see Eloro press releases dated March 2, 2021, March 3, 2021 and March 8, 2021), and further to the filing of the final short form prospectus on March 18, 2021 with the applicable securities regulators in each of the provinces of Canada, except Quebec, Haywood Securities Inc. and Cantor Fitzgerald Canada Corporation as co-lead underwriters and joint-bookrunners, and Cormark Securities Inc. as co-lead underwriter (collectively, the "Underwriters"), have elected to exercise their over-allotment option ("Over-Allotment Option") in full.

Under the terms of the Financing, the Over-Allotment Option granted the Underwriters an option to purchase up to an additional 870,000 units ("Units") at a price of C\$3.75 per Unit (the "Issue Price"), exercisable at any time, in whole or in part, until the date that is 30 days following the closing of the Financing. With the exercise in full of the Over-Allotment Option, the total number of Units to be sold in the Financing will be 6,670,000 Units at the Issue Price for total gross proceeds to the Company of C\$25,012,500.

Each Unit will consist of one common share (a "Common Share") in the capital of the Company and one-half (1/2) of one common share purchase warrant (each whole common share purchase warrant, a "Warrant") of the Company. Each Warrant shall be exercisable to acquire one Common Share (a "Warrant Share") at a price per Warrant Share of C\$5.25 for a period of 24 months from the closing date of the Financing. The expiry date of the Warrants may be accelerated by the Company at any time following the six-month anniversary of the closing date of the Financing and prior to the expiry date of the Warrants if the volume-weighted average trading price of the Company's Common Shares is greater than C\$7.00 for any 20 consecutive trading days, at which time the Company may accelerate the expiry date by issuing a press release to announce the reduced warrant term, whereupon the Warrants will expire on the 20th calendar day after the date of such press release.

The Company intends to use the net proceeds from the Financing mainly for continued exploration and development of the Company's Iska Iska project in Bolivia. On February 16, 2021, Eloro announced the addition of a second drill rig to commence drilling on the Central Breccia Pipe target. Planned diamond drilling for the balance of 2021 and Q1 2022 is 51,000 metres, comprising 6,000 metres already budgeted and an additional 45,000 metres planned to be funded from the Financing. Additional drills will be added in stages so that by July 2021, 4 surface drill rigs are expected to be operating with an expected production of 6,000 metres per month. This drilling will be done to explore and define a mineral resource in the Santa Barbara Breccia Pipe, Central Breccia Pipe, Porco (South) Breccia Pipe target and the Huayra Kasa Breccia Pipe and underground workings. Included as part of the 45,000 metres are 6,000 metres of drilling in outside targets at Iska Iska and the Pache property located 20 kilometres southwest of Iska Iska. Eloro also intends to pay from the proceeds of the Financing US\$2,500,000 toward the US\$10,000,000 option price under an option agreement to acquire a 99% interest in the Iska Iska Project.

The Financing is scheduled to close on or about March 26, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals.

The securities offered in the Financing 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 there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## Qualified Person

Dr. Bill Pearson, P.Geo., Eloro's Executive Vice President Exploration and a Qualified Person as such term is defined in National Instrument 43-101, has reviewed and approved the technical content of this news release.

## About Eloro

Eloro is an exploration and mine development company with a portfolio of gold and base-metal properties in Bolivia, Peru and Quebec. Eloro has an option to acquire a 99% interest in the highly prospective Iska Iska Property, which can be classified as a polymetallic epithermal-porphyry complex, a significant mineral deposit type in the Potosi Department, in southern Bolivia. Eloro commissioned a NI 43-101 Technical Report on Iska Iska, which was completed by Micon International Limited and is available on Eloro's website and under its filings on SEDAR. Iska Iska is a road-accessible, royalty-free property. Eloro also owns an 82% interest in the La Victoria Gold/Silver Project, located in the North-Central Mineral Belt of Peru some 50 km south of Barrick's Lagunas Norte Gold Mine and Pan American Silver's La Arena Gold Mine. La Victoria consists of eight mining concessions and eight mining claims encompassing approximately 89 square kilometres. La Victoria has good infrastructure with access to road, water and electricity and is located at an altitude that ranges from 3,150 m to 4,400 m above sea level.

For further information please contact either Thomas G. Larsen, Chairman and CEO, or Jorge Estepa, Vice President at (416) 868-9168.

Information in this news release may contain forward-looking information. Statements containing forward-looking information express, as at the date of this news release, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the Company (forward-looking statements in this news release include, without limitation, statements regarding the completion of the Financing, the use of proceeds from the Financing and the Company's exploration plans at the Iska Iska property). There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information.

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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