

Aurelius Announces Closing of First Tranche of Non-Brokered Equity Financing

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Toronto, May 7, 2021 - [Aurelius Minerals Inc.](#) (TSXV: AUL) (the "Company" or "Aurelius") announces that it has closed the first tranche of its previously announced \$6,000,000 non-brokered private placement offering (the "Offering") by issuing (i) 3,595,041 common shares of the Company ("Common Shares") on a post consolidation basis for aggregate proceeds of \$2,157,025, and (ii) 4,998,462 common shares which qualify as "flow-through shares" (as defined in subsection 66(15) of the Income Tax Act (Canada)) ("Flow-Through Shares") on a post consolidation basis for aggregate gross proceeds of \$3,373,962, and a combined aggregate gross proceeds of \$5,530,987.

The Offering is subject to receipt of the final approval of the TSX Venture Exchange ("TSXV"). The securities issued are subject to a statutory four month hold period expiring four months and one day from the date of issuance. The Company expects to close the remaining tranche of the Offering for additional gross proceeds of \$510,000 on or about May 10, 2021.

The net proceeds from the sale of Common Shares will be used by the Company for corporate and general working capital purposes, and an amount equal to the gross proceeds from the sale of Flow-Through Shares will be used to incur eligible "Canadian exploration expenses" as defined under the Income Tax Act (Canada) related to the Canadian properties of the Company, on or before December 31, 2022. The Company will renounce to the purchasers of the Flow-Through Shares such Canadian exploration expenses with an effective date of not later than December 31, 2021.

Subject to TSXV approval, in connection with the Offering, Aurelius expects to issue to Sprott Private Resource Lending (Collector), LP, ("SPRL"), up to approximately 366,575 common shares at a price of \$0.60 per share (on a post consolidation basis), in satisfaction of the exercise by SPRL of its participation right, to maintain its 18.82% shareholding of Aurelius. Subject to the approval of the TSXV, the value of the participation right exercise will be credited towards the First Deferred Payment in connection with the acquisition of the Aureus Gold assets by Aurelius.

Following completion of the consolidation, effective May 4, 2021, and the Offering, Aurelius expects to have approximately 37,000,464 common shares issued and outstanding, and 37,367,039 common shares issued and outstanding following the issuance of shares to SPRL discussed above on a non-diluted basis.

Assuming completion of the final tranche of the Offering, the Company will have paid cash finders' fees of \$250,065, being a commission of 7.0% of the gross proceeds in connection with certain subscriptions under the Offering, and issued an aggregate of 371,392 compensation warrants, equal to 7.0% of the Common Shares and Flow-Through Shares issued in connection with certain of those subscriptions. Each compensation warrant entitles the holder to acquire one common share at a price of \$0.60 per common share and expire 18 months following the date of issue. Dundee Goodman Merchant Partners, a division of Goodman & Company, Investment Counsel Inc. ("Dundee"), a related party, entered into a finders' fee agreements with the Company in respect of the Offering. The Company will pay Dundee \$178,758, being a commission of 7% of the gross proceeds in connection with certain subscriptions under the Offering, and issue approximately 258,343 compensation warrants, equal to 7% of the Common Shares and Flow-Through Shares issued in connection with those subscriptions.

In addition to the finders' fees paid to Dundee, certain directors, officers and other insiders of the Company purchased or acquired direction and control over a total of 30,000 Flow-Through Shares and 45,000 Common Shares as part of the Offering. CMP 2021 Resource Limited Partnership and New Venture Equities Fund LP, affiliates of Dundee, participated in the Offering and purchased 888,888 Flow-Through Shares and 833,333 Common Shares respectively. The placement to those persons constitutes a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 (the "Policy") and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in

the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). Further details will be included in a material change report to be filed by the Company. A material change report is being filed in connection with the insider participation in the Offering less than 21 days in advance of closing of the Offering, as the Company did not have prior confirmation of such participation.

This new release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will be not be registered under the United States Securities Act of 1933 as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the 1933 Act) absent such registration or an applicable exemption from such registration requirements.

About Aurelius

Aurelius is a well-positioned gold exploration company focused on advancing its recently acquired and renamed Aureus Gold Properties, including Aureus East and West, the Tangier Gold Project and the Forest Hill Gold Project located in Nova Scotia, Canada.

Aurelius is also focused on advancing two district-scale gold projects in the Abitibi Greenstone Belt in Ontario, Canada, one of the world's most prolific mining districts; the 968-hectare Mikwam Property, in the Burntbrush area on the Casa Berardi trend and the 12,425-hectare Lipton Property, on the Lower Detour Trend.

The Company has a management team with experience in all facets of the mineral exploration and mining industry who will be considering additional acquisitions of advanced staged opportunities in Nova Scotia, the Abitibi and other proven mining districts.

On Behalf of the Board

[Aurelius Minerals Inc.](#)

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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 contains "forward-looking information" under the provisions of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Aurelius. All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Aurelius within the meaning of applicable securities laws, including statements with respect to the Company's completion of the Offering on the terms described herein or at all, the use of proceeds of the Offering, the planned exploration activities, the development of the Aureus Gold Properties, the verification of certain data disclosed in this press release by the Company and the exercise by SPRL of its participation right in the Offering on the terms described herein or at all. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", or variations or comparable language of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved" or the negative

connotation thereof. Forward-looking information is necessarily based upon a number of factors and assumptions that, if untrue, could cause the actual results, performances or achievements of Aurelius to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Aurelius will operate in the future, including the price of gold, anticipated costs and ability to achieve goals.

Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking information include, among others, gold price volatility, mining operational and development risks, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, delays, suspension and technical challenges associated with projects, higher prices for fuel, steel, power, labour and other consumables, currency fluctuations, the speculative nature of gold exploration, the global economic climate, dilution, share price volatility, competition, loss of key employees, additional funding requirements and defective title to mineral claims or property. Although Aurelius believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

The Company provides forward-looking information for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Aurelius to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the risk that the Company cannot complete the remainder of the Offering on the terms described herein, on the timing described herein or at all, the inability of the Company to obtain approval from the TSXV for the issuance of common shares to Sprott, the proceeds of the Offering being used differently than as described herein, risks related to difficulties in executing exploration programs at the Mikwam, Lipton and Aureus Gold Properties on the Company's proposed schedules and within its cost and scheduling estimates, whether due to weather conditions, complications arising from the COVID-19 pandemic or the actions of the provincial or federal governments in response thereto, availability or interruption of power supply, mechanical equipment performance problems, natural disasters or pandemics in the areas where it operates, uncertainty as to whether historical mineral resources will be increased and a current mineral resource estimate completed, the integration of acquisition; risks related to current global financial conditions including market reaction to the coronavirus outbreak; competition within the industry; actual results of current exploration activities; environmental risks; changes in project parameters as plans continue to be refined; future price of gold; failure of equipment or processes to operate as anticipated; accidents, and other risks of the mining industry; delays in obtaining approvals or financing; risks related to indebtedness and the service of such indebtedness, as well as those factors, risks and uncertainties identified and reported in Aurelius' public filings under Aurelius' SEDAR profile at www.sedar.com. Although Aurelius has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Aurelius disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

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