

ValOre Announces Closing of Upsized Brokered Private Placement for Gross Proceeds of \$11 Million

17.11.2021 | [GlobeNewswire](#)

VANCOUVER, Nov. 17, 2021 - [ValOre Metals Corp.](#) ("ValOre", or the "Company") (TSX-V:VO, OTC:KVLQF, Frankfurt: KEQ) today announced the closing of the previously announced "best efforts" brokered private placement (the "Offering") for gross proceeds of C\$11,000,000, which includes the proceeds from the full exercise of the Agent's option. Due to significant demand, the Offering was upsized from the original gross proceeds of C\$7.0 million. Under the Offering, the Company sold 18,333,333 flow-through units of the Company to charitable purchasers (each, a "Charity FT Unit") at a price of C\$0.60 per Charity FT Unit. Red Cloud Securities Inc. (the "Agent") acted as sole agent and bookrunner under the Offering.

Each Charity FT Unit consists of one common share of the Company (each, a "FT Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), each of which is issued as a "flow-through share" within the meaning of the Income Tax Act (Canada). Each Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.65 per Warrant Share at any time on or before November 17, 2023. The Warrant Shares issuable upon exercise of the Warrants will not qualify as "flow-through shares" for the purposes of the Income Tax Act (Canada). The FT Shares and Warrant Shares are subject to a hold period ending on March 18, 2022 in accordance with applicable securities laws.

ValOre's Chairman and CEO, Jim Paterson, commented, "We are thankful for the ongoing support of existing ValOre shareholders and the high interest level of new investors demonstrated by the success of this financing. Raising funds at this time will allow us to return to ValOre's Angilak Property uranium project in the 2022 season with a significant and material exploration budget and a well-planned program. We are very excited to get back on a project with so much exploration upside."

The Company intends to use the proceeds raised from the Offering for exploration work on ValOre's wholly-owned Angilak Property Uranium Project in Nunavut Territory which hosts the Lac 50 Trend uranium deposits that have a current Inferred Resource of 2,831,000 tonnes grading 0.69% U₃O₈, totaling 43.3 million pounds U₃O₈. The gross proceeds from the issuance of the FT Shares will be used for "Canadian Exploration Expenses" (within the meaning of the Income Tax Act (Canada)) (the "Qualifying Expenditures"), which will be renounced with an effective date no later than December 31, 2021 to the purchasers of the Charity FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares.

In connection with the Offering, the Company: (i) paid the Agent a cash commission equal to 6% of the gross proceeds from the Offering, excluding the gross proceeds in the amount of approximately \$2 million from the sale of Charity FT Units to purchasers included on a president's list (the "President's List"), and (ii) issued to the Agent 900,000 warrants (the "Broker Warrants"). Each Broker Warrant entitles the Agent to acquire one common share of the Company at a price of C\$0.60 at any time on or before November 17, 2023. The President's List is subject to the same cash commission and broker warrant terms between the Company and certain finders.

About ValOre Metals Corp.

[ValOre Metals Corp.](#) (TSX:VO) is a Canadian company with a portfolio of high-quality exploration projects. ValOre's team aims to deploy capital and knowledge on projects which benefit from substantial prior investment by previous owners, existence of high-value mineralization on a large scale, and the possibility of adding tangible value through exploration, process improvement, and innovation.

In May 2019, ValOre announced the acquisition of the Pedra Branca Platinum Group Elements (PGE)

property, in Brazil, to bolster its existing Angilak uranium, Genesis/Hatchet uranium and Baffin gold projects in Canada.

The Pedra Branca PGE Project comprises 51 exploration licenses covering a total area of 55,984 hectares (138,339 acres) in northeastern Brazil. At Pedra Branca, 5 distinct PGE+Au deposit areas host, in aggregate, a current Inferred Resource of 1,067,000 ounces 2PGE+Au contained in 27.2 million tonnes grading 1.22 g/t 2PGE+Au (CLICK HERE for ValOre's July 23, 2019 news release). All the currently known Pedra Branca inferred PGE resources are potentially open pittable.

Comprehensive exploration programs have demonstrated the "District Scale" potential of ValOre's Angilak Property in Nunavut Territory, Canada that hosts the Lac 50 Trend having a current Inferred Resource of 2,831,000 tonnes grading 0.69% U₃O₈, totaling 43.3 million pounds U₃O₈. *For disclosure related to the inferred resource for the Lac 50 Trend uranium deposits, please CLICK HERE for ValOre's news release dated March 1, 2013.

ValOre's team has forged strong relationships with sophisticated resource sector investors and partner Nunavut Tunngavik Inc. (NTI) on both the Angilak and Baffin Gold Properties. ValOre was the first company to sign a comprehensive agreement to explore for uranium on Inuit Owned Lands in Nunavut Territory and is committed to building shareholder value while adhering to high levels of environmental and safety standards and proactive local community engagement.

On behalf of the Board of Directors,

"Jim Paterson"

James R. Paterson, Chairman and CEO

[ValOre Metals Corp.](#)

For further information about ValOre Metals Corp., or this news release, please visit our website at www.valoremotals.com or contact Investor Relations at 604.653.9464, or by email at contact@valoremotals.com.

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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.

This news release contains "forward-looking statements" within the meaning of applicable securities laws. Although ValOre believes that the expectations reflected in its forward-looking statements are reasonable, such statements have been based on factors and assumptions concerning future events that may prove to be inaccurate. These factors and assumptions are based upon currently available information to ValOre. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. A number of important factors including those set forth in other public filings could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include the future operations of ValOre and economic factors. Readers are cautioned to not place undue reliance on forward-looking statements. The statements in this press release are made as of the date of this release and, except as required by applicable law, ValOre does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. ValOre undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of ValOre, or its financial or operating results or (as applicable), their securities.

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<https://www.rohstoff-welt.de/news/399957--ValOre-Announces-Closing-of-Upsized-Brokered-Private-Placement-for-Gross-Proceeds-of-11-Million.html>

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