

Orford Closes Financing

07.07.2023 | [CNW](#)

/NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES/

TORONTO, July 6, 2023 - [Orford Mining Corp.](#) ("Orford" or the "Company") (TSXV: ORM) is pleased to announce that it has closed \$1.34 million, the second and final tranche of its previously announced non-brokered private placement (the "Offering"). The total raised on the two tranches of the Offering is \$3.27 million. The second tranche closing included (i) 1,072,797 "Critical Minerals flow-through" units ("CMFT Units") at an issue price of C\$0.248 per unit, (ii) 3,472,797 "Flow-through" units ("FT Units") at an issue price of C\$0.215 per unit, and (iii) 2,499,233 million "Hard Dollar" units ("HD Units") at \$0.1305 per unit, for gross proceeds of \$1,338,853 from the sale of CMFT Units, FT Units, and HD Units. Each CMFT Unit, FT Unit and HD Unit consists of one common share and one-half of a common share purchase warrant. Each whole common share purchase warrant will entitle the holder to purchase one common share of the Company for a period of two years at an exercise price of \$0.22. Alamos Gold (AGI-TSX) participated in the financing to maintain its pro rata holding of approximately 26.18% of Orford's outstanding common shares.

Orford is currently using the net proceeds from the Offering to explore its exploration properties in the Nunavik region of Northern Quebec, in particular its Qiqavik Gold project summer 2023 RAB Drilling program and its summer 2023 Nunavik Lithium inaugural exploration program but the net proceeds will also be used on its Joutel Eagle project in Northern Quebec, and for general corporate purposes. The South Gold Zone on the Joutel Eagle property in the Abitibi Greenstone Belt of Northern Quebec is intended to be the focus of a 2024 winter geophysics and drilling program. The Qiqavik project represents what Orford believes is a new gold district discovery in the Cape Smith Belt of Northern Quebec. The Joutel Omega properties are in the Joutel area of the Abitibi Greenstone Belt of Northern Quebec.

Finders received compensation in respect of a portion of the second close of this financing consisting of an aggregate of \$19,497 in cash.

The securities issued under the second tranche of the Offering are subject to a hold period expiring on November 7, 2023.

Certain directors and officers of the Company and Alamos (an insider of Orford) purchased securities pursuant to the Offering. Such purchases constitute a "related party transaction" as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The transaction will be exempt from the MI 61-101 valuation and minority approval requirements for related party transactions in connection with the Offering under sections 5.5(a) and 5.7(1)(a) of MI 61-101 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 involves the Related Parties, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

About Orford Mining Corporation

Orford Mining is a gold and critical mineral explorer focused on highly prospective and underexplored areas of Northern Quebec. Orford's principal assets are the Qiqavik, West Raglan and lithium exploration projects comprising a land package totaling over 111,000 hectares in the Cape Smith Belt of Northern Quebec. The Qiqavik Project hosts several new high-grade gold discoveries along a mineralized trend in excess of 40 km. The West Raglan Project hosts a number of high-grade Raglan-style nickel/copper/platinum group metal discoveries along a 55 km mineralized trend. In early 2023 Orford acquired large claim blocks targeting lithium in the Nunavik Region. These lithium claim blocks have been carefully selected as having promising lithium potential after an exhaustive compilation of available data. Orford also has four property positions in the Joutel region of the Abitibi District of Northern Quebec, which hosts historical deposits such as the Eagle/Telbel, Joutel Copper, Poirier Copper, and Vezza deposits. Orford continually seeks new gold exploration opportunities in North America. Orford's common shares trade on the TSX Venture Exchange under the symbol ORM. This information from neighbouring properties is not necessarily indicative of the

mineralization on Orford Mining's properties.

Cautionary Statement Concerning Forward-Looking Statements

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking information" including without limitation statements relating to the exploration potential of its mineral properties.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Orford to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: future prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, failure to obtain regulatory or shareholder approvals. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to Orford's filings with Canadian securities regulators available on SEDAR at www.sedar.com.

Although Orford has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and Orford disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

Dieser Artikel stammt von Rohstoff-Welt.de
SOURCE: [Orford Mining Corp.](http://Orford-Mining.com)
<https://www.rohstoff-welt.de/news/447822--Orford-Closes-Financing.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).