

Aton Announces Private Placement of up to \$3 Million, Shares for Debt Settlement and Warrant Exercise

26.09.2023 | [ACCESS Newswire](#)

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VANCOUVER, September 26, 2023 - [Aton Resources Inc.](#) (TSX-V:AAN) ("Aton" or the "Corporation") is pleased to announce a non-brokered private placement for proceeds of up to \$3 million (the "Private Placement"). The net proceeds from the Private Placement will be used to fund continued exploration and development activities at Aton's Rodruin and Hamama concessions, located in Egypt, and for general working capital. Aton also announces that OU Moonrider ("Moonrider"), a significant shareholder of the Corporation, proposes to settle \$6,314,013.87 in outstanding debt through the issuance of common shares (the "Shares for Debt Transaction"), and has exercised certain outstanding share purchase warrants of the company which it held. The Private Placement and Shares for Debt Transaction are currently expected to close on or about October 10, 2023, and are subject to receipt of TSX Venture Exchange approval. All currency amounts in this news release are in Canadian dollars.

Private Placement Highlights:

- Non-brokered Private Placement financing of up to 13,636,363 common shares of the Corporation (the "Shares") at a price of \$0.22 per common share for total proceeds of up to \$3,000,000.
- The Private Placement is open to existing shareholders of the Corporation, who are invited to contact the Corporation if they are interested in participating.
- Depending on other subscriber interest, Moonrider may subscribe for up to \$2,000,000 of the Private Placement.
- The Private Placement may close in one or more tranches.

Shares for Debt:

- Aton proposes to settle a total of \$6,314,013.87 in debt to Moonrider in exchange for 28,700,063 Shares at a price of \$0.22 per Share.
- The Shares for Debt Transaction is a "related party transaction" under Multilateral Instrument 61-101, as Moonrider is a control person of the Corporation. The Shares for Debt Transaction was considered by the board of the Corporation excluding Moonrider nominee Tonno Vahk. The Shares for Debt Transaction is exempt from the valuation and majority of the minority shareholder approval requirements of MI 61-101 as (a) the Corporation is in serious financial difficulty, (b) the Shares for Debt Transaction is designed to improve the financial position of the issuer, (c) the Corporation has one or more independent directors in respect of the transaction, and (d) the Corporation's board of directors, acting in good faith, has determined, and at least two-thirds of the Corporation's independent directors, acting in good faith, have determined that (a) and (b) above apply and that the terms of the Shares for Debt Transaction are reasonable in the circumstances of the Corporation.

All Shares issued in the Private Placement and the Shares for Debt Transaction will be subject to a four-month hold period from their date of issuance. No new control person will be created as a result of the Shares for Debt Transaction. The Corporation will issue a further news release upon the completion of the Private Placement and the Shares for Debt Transaction.

Warrant Exercise:

- On September 21, 2023, Moonrider exercised share purchase warrants to acquire 9,090,909 Shares. The 9,090,909 warrants were exercised at a price of \$0.22 per Share for total consideration of C\$1,999,999.98.

- Prior to the warrant exercise, Moonrider beneficially owned, controlled, or directed an aggregate of 18,974,053 Shares and 29,090,909 share purchase warrants, representing approximately 33.87% of the outstanding Shares of Aton on a non-diluted basis and approximately 56.47% on a partially diluted basis, assuming Moonrider's exercise of its warrants.
- Following the warrant exercise, Moonrider beneficially owns, controls, or directs an aggregate of 28,064,962 Shares and 20,000,000 share purchase warrants, representing approximately 43.10% of the outstanding Shares of Aton on a non-diluted basis and approximately 56.47% on a partially diluted basis, assuming Moonrider's exercise of its warrants.
- Moonrider may, depending on market or other conditions, increase or decrease its beneficial ownership, control or direction over, or exercise its current rights to acquire, Shares through market transactions, private agreements or otherwise.
- Moonrider's head office is located at Toompuiestee 37, 10133 Tallinn, Estonia. Aton's head office is located at 1700 - 666 Burrard Street, Vancouver, BC V6C 2X8.
- This press release is being disseminated as required by National Instrument 62-103 - The Early Warning System and Related Take Over Bids and Insider Reporting Issuers in connection with the filing of an early warning report.
- An early warning report will be electronically filed by Moonrider with the applicable securities commission in each jurisdiction where Aton is reporting and will be available on Sedar Plus at www.sedarplus.ca.

About Aton Resources Inc.

[Aton Resources Inc.](#) (AAN: TSX-V) is focused on its 100% owned Abu Marawat Concession ("Abu Marawat"), located in Egypt's Arabian-Nubian Shield, approximately 200 km north of Centamin's world-class Sukari gold mine. Aton has identified numerous gold and base metal exploration targets at Abu Marawat, including the Hamama deposit in the west, the Abu Marawat deposit in the northeast, and the advanced Rodruin exploration prospect in the south of the Concession. Two historic British gold mines are also located on the Concession at Sir Bakis and Semna. Aton has identified several distinct geological trends within Abu Marawat, which display potential for the development of a variety of styles of precious and base metal mineralisation. Abu Marawat is 447.7 km² in size and is located in an area of excellent infrastructure; a four-lane highway, a 220kV power line, and a water pipeline are in close proximity, as are the international airports at Hurgada and Luxor.

For further information regarding [Aton Resources Inc.](#), please visit us at www.atonresources.com or contact:

Tonno Vahk

Interim CEO

Tel: +1 604 318 0390

Email: info@atonresources.com

Note Regarding Forward-Looking Statements

Some of the statements contained in this release are forward-looking statements. Since forward-looking statements address future events and conditions; by their very nature they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

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

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<https://www.rohstoff-welt.de/news/453871--Aton-Announces-Private-Placement-of-up-to-3-Million-Shares-for-Debt-Settlement-and-Warrant-Exercise.html>

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