

VR Resources Ltd. Announces \$500k Non-Brokered Financing to Bolster Treasury

14.03.2024 | [The Newswire](#)

And Budget for Planned Upcoming Drill Program at New Boston Polymetallic Porphyry Copper System in Nevada

[VR Resources Ltd.](#) (TSXV:VRR); (FSE:5VR); (OTC:VRRCF), (the "Company" or "VR"), announces a non-brokered private placement for \$500,000 (the "Financing").

The Financing will consist of up to 3,333,333 units (the "Units") at a price of \$0.15 per Unit for gross proceeds of up to \$500,000. Each Unit will consist of one common share ("Common Share") of the Company, and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.20 per Common Share, for a period of 18 months from the closing date ("Closing Date") of the Financing.

In accordance with the policies of the TSX Venture Exchange (the "Exchange"), the Company may pay a finder's fee of up to a 6% cash for subscriptions to the Financing.

The Closing Date is expected to be on or before April 12, 2024, and is subject to all regulatory approvals, including the approval of the Exchange. The securities issued in connection with this Financing will be subject to a hold period of four months plus one day from the Closing Date, in accordance with applicable securities legislation.

Certain insiders of the Company may participate in the Financing. The issuance of Units to insiders of the Company pursuant to the Financing will be considered related party transactions within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transaction ("MI 61-101"). The Company intends to rely on exemptions from the formal valuation and minority approval requirements of sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation, based on a determination that fair market value of the participation in the Financing by insiders will not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

Use of Proceeds

VR plans to use the gross proceeds of the Financing for mineral exploration in Nevada, and for general working capital. More specifically, the Company plans to use the funds to bolster the program budget for a planned drill program on its New Boston polymetallic copper-moly-silver property in Nevada. The Financing will build upon the funds expected to be received from the recently announced transaction and sale of the Company's Hecla-Kilmer REE property in northern Ontario (see NR24-03 dated March 11, 2024).

From VR's CEO, Dr. Michael Gunning, "This financing is about fiscal discipline, and conviction.

The upcoming drill program planned on the polymetallic copper-moly-silver porphyry system on our New Boston is founded on the non-dilutive funds from the recently announced sale of our Hecla-Kilmer property and P-REE-Nb discovery. In the meantime, the goal of this financing is to bolster the New Boston drill budget, for two reasons:

Fiscal discipline. Additional funds will provide a contingency on inflation, which despite our experience in Nevada and our control on costs, will effect every single line item on our budget.

Conviction. Should we encounter the copper mineralization that we see at surface in the East Zone bowl throughout our initial planned holes, these additional funds will allow us to be more flexible, and aggressive with regard to letting the planned holes run longer, or considering additional holes."

The securities to be issued hereunder 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 "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) without registration under the U.S. Securities Act and all applicable state securities laws or compliance with an exemption from such registration.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

About VR Resources

VR is an established junior exploration company based in Vancouver (TSX.V: VRR; Frankfurt: 5VR; OTCQB: VRRCF). VR evaluates, explores and advances large-scale, blue-sky opportunities in copper, gold and critical metals in Nevada, USA, and Ontario, Canada. The Company has also made Canada's newest diamond discovery in northern Ontario, and controls a new field of kimberlite targets around it. VR applies modern exploration technologies and leverages in-house experience and expertise in greenfields exploration to large-footprint mineral systems in underexplored areas/districts. The foundation of VR is the proven track record of its Board in early-stage exploration, discovery and M&A. The Company is well-financed for its mineral exploration and corporate obligations. VR owns its properties outright and evaluates new opportunities on an ongoing basis, whether by staking or acquisition.

ON BEHALF OF THE BOARD OF DIRECTORS:

"Michael H. Gunning"

Dr. Michael H. Gunning, PhD, PGeo
President & CEO

For general information please use the following:

Website: www.vrr.ca

Email: info@vrr.ca

Contact: Mike Gunning, 604-374-3708; e-mail: mgunning@vrr.ca

Forward Looking Statements

This press release contains forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, and similar expressions or are those which, by their nature, refer to future events. Forward-looking statements in this release include but are not limited to: the anticipated Closing Date; the anticipated uses of the proceeds of the Financing, the potential of the New Boston property to host significant copper mineralization; the expected timing and execution of a drill program at New Boston; the expectation that VR the sale of the Company's Hecla-Kilmer REE property will be completed and the funds to be derived therefrom, and; the approval of the Financing by the TSX Venture Exchange.

Although the Company believes that the use of such statements is reasonable, there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements. Trading in the securities of the Company should be considered highly speculative.

The forward-looking information contained in this press release represents the expectations of the Company as of the date written above, and accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

All of the Company's public disclosure filings are available at www.sedar.com; readers are urged to review these materials.

Neither the 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

This News Release is not for distribution to the United States newswire services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. Securities Laws.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/466084--VR-Resources-Ltd.-Announces-500k-Non-Brokered-Financing-to-Bolster-Treasury.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](#).