

Aurania Announces Exploration Plan and Non-Brokered Private Placement of up to C\$4.0 Million

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Toronto, April 17, 2024 - [Aurania Resources Ltd.](#) (TSXV: ARU) (OTCQB: AUJAF) (FSE: 20Q) ("Aurania" or the "Company") announces its 2024 exploration plan at its project in southeastern Ecuador. In conjunction with this, the Company intends to complete a non-brokered private placement financing of up to 20,000,000 units of the Company (the "Units") at a price of C\$0.20 per Unit (the "Issue Price") for total gross proceeds to the Company of up to C\$4,000,000 (the "Offering").

Each Unit will consist of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share (a "Warrant Share") at an exercise price of C\$0.45 per Warrant Share for a period of 24 months following the closing of the Offering. Details about eligible finder's fees/warrants can be found below under the heading 'Finders'.

Exploration Program

The Company intends to focus its 2024 exploration program on the Kuri-Yawi epithermal gold target area. Kuri-Yawi is considered a high priority target for further exploration and target refinement due to encouraging surface indications. During 2020 and 2021, nine scout holes were drilled to test the soil geochemistry anomalies along with a geophysical anomaly detected during the 2021 MobileMT survey. The results at that time showed intense and pervasive hydrothermal clay mineral alteration (illite with areas of kaolinite) and silica-carbonate veinlets exhibiting epithermal textures which are encouraging features consistent with proximity to an epithermal system.

A TerraSpect survey conducted in the field has shown the presence of typical epithermal alteration zonation coinciding with chalcedony veins and a low magnetic anomaly. A low magnetic anomaly can result from the demagnetization of the rock due to the hydrothermal alteration. Many sinter boulders are present in the vicinity of the Kuri-Yawi area.

The proposed exploration program and its timing is subject to the successful completion of the Offering.

Finders

Subject to the approval of the TSX Venture Exchange (the "TSXV"), the Company may pay finders' fees to certain eligible finders of up to 7% in cash of the gross proceeds raised in the Offering from subscribers introduced to the Company by such finders and up to 7% in finders warrants (the "Finder Warrants") of the aggregate number of Units placed by such finders. Each Finder Warrant will entitle the holder thereof to purchase one (1) Unit at the Issue Price and will be exercisable for a period of 24 months from the closing of the Offering. Each Finder Warrant will be comprised of one Common Share and one Warrant.

Additional Details about the Offering

The Company reserves the right to increase the size of the Offering by up to 25%, such that up to an additional 5,000,000 Units may be issued to raise additional gross proceeds of up to C\$1,000,000.

Subscription Procedure

Existing shareholders and other investors interested in subscribing to the Offering should register their interest via email to carolyn.muir@aurania.com.

Closing

Closing of the Offering is anticipated to be completed on or about May 8, 2024, or such other date or dates

that the Company may determine and may close in tranches. Closing is subject to the receipt of all necessary regulatory approvals including (but not limited to) the receipt of approval from the TSXV of the listing of the Common Shares and the Warrant Shares issuable upon the exercise of the Warrants. The Warrants are not eligible to be listed, and therefore will not be tradeable.

Debt Settlement

Aurania's board of directors have approved a debt settlement arrangement with Dr. Keith Barron, the CEO and a director of the Company, whereby Dr. Barron will convert up to C\$1.0 million of the loans owed to him by the Company into Common Shares at a price of C\$0.20 per Common share (the "Debt Settlement"). There are no warrants associated with the Debt Settlement. The Company has elected to settle the indebtedness through the issuance of Common Shares to preserve cash and strengthen the Company's balance sheet.

Hold Period

The securities issued pursuant to the Offering and the Debt Settlement shall be subject to a four-month plus one day hold period commencing on the day of the closing of the Offering or the Debt Settlement, as applicable, under applicable Canadian securities laws. The Offering and the Debt Settlement are subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSXV.

The Company intends to use the net proceeds raised from the Offering for exploration and target refinement at the Kuri-Yawi target area in Ecuador, and for general working capital purposes.

The securities described herein have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

Insider Participation

Certain directors and officers of the Company are expected to acquire more than 25% of the Units under the Offering and to participate in the Debt Settlement. Such participation will be considered to be a "related party transaction" as defined under the policies of the TSXV and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company anticipates relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the Units to be acquired or the participation in the Debt Settlement by the participating directors and officers nor the consideration to be paid by such directors and officers is anticipated to exceed 25 percent of the Company's market capitalization.

Qualified Person

The geological information contained in this news release has been verified and approved by Aurania's VP Exploration, Mr. Jean-Paul Pallier, MSc. Mr. Pallier is a designated EurGeol by the European Federation of Geologists and a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

About Aurania

Aurania is a mineral exploration company engaged in the identification, evaluation, acquisition and exploration of mineral property interests, with a focus on precious metals and copper in South America. Its flagship asset, The Lost Cities - Cutucu Project, is located in the Jurassic Metallogenic Belt in the eastern foothills of the Andes mountain range of southeastern Ecuador.

Information on Aurania and technical reports are available at www.aurania.com and www.sedarplus.ca, as well as on Facebook at <https://www.facebook.com/auranialtd/>, Twitter at <https://twitter.com/auranialtd>, and LinkedIn at <https://www.linkedin.com/company/aurania-resources-ltd->.

For further information, please contact:

Carolyn Muir

VP Corporate Development & Investor Relations

[Aurania Resources Ltd.](http://AuraniaResourcesLtd.com)

(416) 367-3200

carolyn.muir@aurania.com

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.

Forward-Looking Statements

This news release contains forward-looking information as such term is defined in applicable securities laws, which relate to future events or future performance and reflect management's current expectations and assumptions. The forward-looking information includes statements regarding the anticipated Offering, including the maximum size thereof, the Debt Settlement, the expected timing to complete the Offering and the Debt Settlement, the ability to complete the Offering and the Debt Settlement on the terms provided herein or at all, the anticipated use of the net proceeds from the Offering, the receipt of all necessary approvals, including the approval of the TSXV of the listing of the Common Shares and the Warrant Shares (and the timing thereof), Aurania's objectives, goals or future plans, statements, exploration results, potential mineralization, the corporation's portfolio, treasury, management team and enhanced capital markets profile, the estimation of mineral resources, exploration, timing of the commencement of operations, and estimates of market conditions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to Aurania, including the assumption that, there will be no material adverse change in metal prices, all necessary consents, licenses, permits and approvals will be obtained, including various local government licenses and the market. Investors are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. Risk factors that could cause actual results to differ materially from the results expressed or implied by the forward-looking information include, among other things, a failure to obtain or delays in obtaining the required regulatory licenses, permits, approvals and consents, an inability to access financing as needed, a general economic downturn, a volatile stock price, labour strikes, political unrest, changes in the mining regulatory regime governing Aurania, a failure to comply with environmental regulations and a weakening of market and industry reliance on precious metals and copper. Aurania cautions the reader that the above list of risk factors is not exhaustive.

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