

Aurania Announces Closing of First Tranche of Private Placement and Closing of Debt Settlement

09.05.2024 | [Newsfile](#)

Toronto, May 9, 2024 - [Aurania Resources Ltd.](#) (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") announces that, further to its news releases of April 17, 2024 and April 24, 2024, it has closed the first tranche (the "First Tranche") of its non-brokered private placement of up to 20,000,000 units ("Units") for aggregate gross proceeds of up to C\$4,000,000, subject to the right of the Company to increase the size of the Initial Offering by up to 25% (the "Offering"). An aggregate of 10,874,360 Units were sold under the First Tranche at a price of C\$0.20 per Unit (the "Issue Price"), for total gross proceeds of C\$2,174,872.00.

Each Unit is composed of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one Common Share (a "Warrant Share") at an exercise price of C\$0.45 per Warrant Share at any time until May 9, 2026. The Company expects to close the second and final tranche of the Offering on or around May 17, 2024.

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, as described in greater detail in its news release of April 17, 2024.

In connection with the closing of the First Tranche, the Company paid commissions to certain finders of an aggregate of \$3,430.00 in cash and 17,150 finders warrants (each a "Finder Warrant"). Each Finder Warrant entitles the holder thereof to purchase one (1) Unit at the Issue Price and is exercisable for a period of twenty-four (24) months from the closing of the First Tranche.

The Company also announces that it has completed the debt settlement transaction, as first announced on April 17, 2024, and April 24, 2024 (the "Debt Settlement"). Pursuant to the Debt Settlement, the Company issued an aggregate of 10,360,825 Common Shares to Dr. Keith Barron, the CEO and a director of the Company, in settlement of C\$2.0 million of loans plus interest thereon of C\$72,165, for an aggregate amount of C\$2,072,165 owed to him (the "Debt") by the Company, at a price of C\$0.20 per Common Share. The Debt related to promissory notes of the Company in respect of loans by Dr. Barron for the purpose of providing cash resources to the Company. The Company had elected to settle the indebtedness through the issuance of Common Shares to preserve cash and strengthen the Company's balance sheet.

Completion of the Debt Settlement and the First Tranche is subject to the receipt of all necessary regulatory approvals, including the final approval of the TSX Venture Exchange. All securities issued and issuable pursuant to the First Tranche of the Offering and the Debt Settlement are subject to a four-month plus one day hold period commencing on the date of issuance.

Related Party Transaction and Early Warning Report

Dr. Barron acquired 10,360,825 Common Shares pursuant to the Debt Settlement and 2,303,360 Units pursuant to the Offering (together, the "Acquisition"). Such transactions constitute 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 is 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 the fair market value of the participation in the Debt Settlement and the Offering does not exceed 25 percent of the Company's market capitalization.

Prior to the Acquisition, Dr. Barron owned 29,251,525 Common Shares, 1,203,992 options to purchase

Shares ("Options"), and 9,317,997 Warrants, representing 43.4% and 51.0% of the Issuer's issued and outstanding common shares on an undiluted and partially diluted basis, respectively. Following the Acquisition, Dr. Barron now owns or controls an aggregate of 41,915,710 Shares, 1,203,992 Options, and 11,621,357 Warrants, representing 47.3% and 53.9% of the Issuer's issued and outstanding common shares on an undiluted and partially diluted basis, respectively.

In satisfaction of the requirements of National Instrument 62-104 - Take-Over Bids and Issuer Bids and National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, an early warning report respecting the acquisition of securities by Dr. Barron will be filed under the Company's SEDAR+ Profile at www.sedarplus.ca.

The Purchases were completed for investment purposes. Depending on market and other conditions, Dr. Barron may from time to time in the future increase or decrease their ownership, control or direction over securities of the Company, through market transactions, private agreements, or otherwise.

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.

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://www.aurania.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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