

Koryx Copper Announces Fully Committed \$2 Million Non-Brokered Private Placement and Share Consolidation

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VANCOUVER, May 22, 2024 - [Koryx Copper Inc.](#) ("Koryx" or the "Company") (TSX-V: KRY) is pleased to announce that it has received commitments for CAD\$2,000,000 proceeds pursuant to a non-brokered private placement (the "Offering") for the sale of up to 16,666,666 common shares of the Company (the "Shares") at a price of \$0.12 per Share.

The Offering is subject to TSX Venture Exchange ("TSXV") approval, and all Shares issued under the Offering will be subject to a four month hold from the date of issuance. The Company will not pay any finder's fees and no new control person will be created as a result of the Offering. The total amount of the Offering has been committed to and the Company expects that the Offering will be fully subscribed.

The net proceeds from the Offering will be used to advance the Haib copper project in Namibia the Luanshya West project in Zambia, and for general working capital purposes.

The Company also announces that its board of directors has approved the consolidation of all of the issued and outstanding Shares of the Company on the basis of one (1) new common share (a "Post-Consolidation Share") for every five (5) existing Shares, subject to TSXV approval (the "Consolidation").

It is anticipated that the Consolidation will reduce the number of presently issued and outstanding Shares of the Company from 227,445,142 Shares to approximately 45,489,029 Post-Consolidation Shares, subject to adjustment for rounding. Assuming the Offering is fully subscribed there would be a total of 244,111,808 Shares issued and outstanding immediately before the Consolidation and approximately 48,822,362 Post-Consolidation Shares upon completion of the Consolidation. The Company believes that the Consolidation will enhance its capital in a more market-friendly structure which will put it in a better position to attract additional capital and assist in executing its business plans. The Consolidation is subject to the approval of the TSXV.

The Company does not intend to change its name or its current trading symbol in connection with the Consolidation. The effective date of the Consolidation will be announced in a subsequent news release.

No fractional Post-Consolidation Shares will be issued as a result of the Consolidation. Shareholders who would otherwise be entitled to receive a fraction of a Post-Consolidation Share will be rounded up to the nearest whole number of Post-Consolidation Shares and no cash consideration will be paid in respect of fractional shares. The exercise price and number of common shares of the Company, issuable upon exercise of any outstanding convertible securities will be proportionally adjusted upon the implementation of the Consolidation.

The Company will provide a further update once it has received all applicable approvals and has set an effective date for the Consolidation.

As a consequence of the Consolidation, subscribers under the Offering will receive Post-Consolidation Shares at an effective price of \$0.60 per Post-Consolidation Share.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or

an applicable exemption from U.S. registration requirements.

About [Koryx Copper Inc.](#)

[Koryx Copper](#) is a mineral exploration and development company focused on the development of the Haib copper project in Namibia. Haib is a large, PEA-stage copper/molybdenum project located along the Orange river in southern Namibia in close proximity to the border with South Africa. Since its discovery and mainly under the ownership of Rio Tinto and Teck Resources, the project has seen multiple phases of exploration and metallurgical testing with more than 70,000m of drilling, several metallurgical test work programs, geophysical surveys, geological mapping, mine modeling and feasibility studies. The Company also holds an interest in three exploration licenses in the Zambian copper belt.

ON BEHALF OF THE BOARD OF DIRECTORS

Per: "*Pierre Léveillé*"

Pierre Léveillé
President & CEO

More information is available by contacting Pierre Léveillé, President & CEO at +1-819-340-0140 or at: info@koryxcopper.com

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

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the use of proceeds from the Company's recently completed financings and the future or prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market, and economic risks, uncertainties, and contingencies that may cause actual results, performance, or achievements to be materially different from those expressed or implied by forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors may cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management discussion and analysis. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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