

Aurion Completes Brokered Offering and Non-Brokered Participation by Kinross for Aggregate Gross Proceeds of Approximately C\$9.0 Million

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ST. JOHN'S, NL, Aug. 7, 2024 /CNW/ - [Aurion Resources Ltd.](#) (TSXV: AU) (OTCQX: AIRRF) ("Aurion" or the "Company") announces that it has completed its previously announced best efforts private placement (the "Brokered Offering"), and non-brokered private placement (the "Non-Brokered Financing", and collectively with the Brokered Offering, the "Offerings"), for aggregate gross proceeds of approximately C\$9,036,481 from the sale of 16,429,965 common shares of the Company (the "Common Shares") at a price of C\$0.55 per Common Share (the "Issue Price").

Best Efforts Private Placement

Under the Brokered Offering, the Company issued an aggregate of 14,545,455 Common Shares at a price of C\$0.55 per Common Share for aggregate gross proceeds of C\$8,000,000, which includes the full exercise of the agent's option.

The Brokered Offering was led by Red Cloud Securities Inc., as lead agent and sole bookrunner, on behalf of a syndicate of agents including Canaccord Genuity Corp., Haywood Securities Inc., and Ventum Financial Corp. (collectively, the "Agents"). In consideration for their services, the Agents received a cash commission of approximately C\$447,780. Additionally, the Agents received, in aggregate, 814,145 non-transferable broker warrants (the "Broker Warrants"), with each such Broker Warrant exercisable for one Common Share at a price of C\$0.55 per Common Share at any time on or before August 7, 2026.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Common Shares were offered for sale to purchasers in all of the provinces and territories of Canada, except Québec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). The Common Shares were also offered for sale in offshore jurisdictions pursuant to applicable securities laws and in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933 (the "U.S. Securities Act"), as amended. The Common Shares issued under the Brokered Offering to Canadian resident subscribers will not be subject to a hold period under applicable Canadian securities legislation.

Non-Brokered Private Placement

Under the Non-Brokered Financing, the Company issued an aggregate of 1,884,510 Common Shares at a price of C\$0.55 per Common Share for aggregate gross proceeds of approximately C\$1,036,481. The Non-Brokered Financing was fully subscribed for by [Kinross Gold Corp.](#) ("Kinross"). Kinross exercised its pro rata right granted pursuant to a prior financing to maintain an approximate 9.98% interest in the issued and outstanding shares of the Company. The Common Shares issued in connection with the Non-Brokered Financing are subject to a four-month-and-one-day statutory hold period.

The Company plans to use the net proceeds of the Offerings for the exploration and advancement of the Company's projects in Finland, which includes its Risti and other projects on its 100% owned land and its joint venture properties with [B2Gold Corp.](#) and Kinross, as well as for general working capital purposes.

The Offerings remain subject to final acceptance of the TSX Venture Exchange ("TSXV").

The securities described herein have not been, and will not be, registered under the U.S. Securities Act, as amended, or any state securities laws, and accordingly, may not be offered or sold within the United States or the US persons 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.

Related Party Participation

A director and officer of the Company (collectively, the "Related Parties") participated in and subscribed for an aggregate of 919,441 Common Shares under the Brokered Offering. As a result, the Brokered Offering constituted a "related party transaction" within the meaning of Policy 5.9 of the TSXV and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on the exemptions under sections 5.5(a), 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of the formal valuation and minority shareholder approval requirements in respect of the [Related Parties] participation in the Brokered Offering under MI 61-101, as (i) the Company is not listed or quoted on any of the stock exchanges or markets listed in subsection 5.5(b) of MI 61-101, and (ii) as at the closing of the Brokered Offering, neither the fair market value of the Common Shares issued in connection with the Brokered Offering, nor the fair market value of the consideration received by the Company therefor, insofar as it involved the Related Parties, exceeded 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the closing of the Brokered Offering, which the Company deemed reasonable in the circumstances as details of the Related Parties' participation in the Brokered Offering had not been settled and the Company wished to complete the Offerings in an expeditious manner. The securities purchased by the Related Parties are subject to the TSXV hold period.

About Aurion Resources Ltd.

Aurion Resources Ltd. (Aurion) is a well-funded, Canadian exploration company listed on the TSX Venture Exchange (TSX-V: AU) and the OTCQX Best Market (OTCQX: AIRRF). Aurion's strategy is to generate or acquire early-stage precious metals exploration opportunities and advance them through direct exploration by our experienced team or by business partnerships and joint venture arrangements. Aurion's current focus is exploring on its Flagship Risti project, as well as advancing its joint venture properties with B2Gold Corp. and Kinross Gold Corporation in Finland.

On behalf of the Board of Directors,
Matti Talikka, CEO

FORWARD-LOOKING INFORMATION Certain of the statements made and information contained herein, including the the use of proceeds raised under the Offerings and final approval relating to the Offerings, is "forward-looking information" within the meaning of applicable Canadian securities legislation or "forward-looking statements" within the meaning the Securities Exchange Act of 1934 of the United States. Generally, these forward-looking statements or 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 subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, the receipt of any stock exchange or regulatory approvals required in connection with the Offerings, management's discretion regarding the use of proceeds risks and uncertainties relating to foreign currency fluctuations; risks inherent in mining including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; risks associated with the estimation of mineral resources and reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; uncertain political and economic environments; changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits; and other risks and uncertainties, including those described under risk factors in the Company's current management discussion and analysis. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. The forward-looking information contained herein is presently for the purpose of assisting investors in understanding the Company's plans and objectives and may not be appropriate for other purposes. Accordingly, readers are advised not to place undue reliance on forward-looking statement. The Company assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by applicable law.

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.

SOURCE Aurion Resources Ltd.

Contact

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