

Marimaca Copper Announces Closing of Private Placements Totaling C\$30.3 Million led by Assore International Holdings

07.08.2024 | [GlobeNewswire](#)

This news release constitutes a "designated news release" for the purposes of [Marimaca Copper's](#) prospectus supplement dated May 22, 2024 to its (final) short form base shelf prospectus dated September 12, 2023.

VANCOUVER, British Columbia, Aug. 07, 2024 -- [Marimaca Copper Corp.](#) ("Marimaca Copper", "Marimaca" or the "Company") (TSX: MARI) is pleased to announce the closing of the previously announced C\$25,762,500 strategic equity investment by Assore International Holdings Limited ("AIH") (the "AIH Investment") and the concurrent C\$4,500,000 equity investment by an additional investor (the "Additional Private Placement" and together with the AIH Investment, the "Private Placements").

Pursuant to the Private Placements, AIH acquired an aggregate 5,725,000 units ("Units") of the Company consisting of one common share of Marimaca (each, a "Common Share") and one half of one Common Share purchase warrant (each whole Common Share purchase warrant a "Warrant") at a price of C\$4.50 per Unit. The additional investor acquired an aggregate 1,000,000 Units at a price of C\$4.50 per Unit.

Each Warrant will entitle AIH and the additional investor to purchase one additional Common Share at an exercise price of C\$5.85 for a period of 18 months following the closing of the AIH Investment or the Additional Private Placement, as applicable.

The Company also announces the closing of the previously announced acquisition of 9,417,210 Common Shares by AIH from an affiliate of Tembo Capital Mining GP Limited, Ndovu Capital XIV B.V. (collectively, "Tembo Capital") (the "Tembo Acquisition"), at a price of C\$4.50 per Common Share for gross proceeds to Tembo Capital of approximately C\$42.4 million.

As a result of the AIH Investment and the Tembo Acquisition, AIH now owns approximately 14.99% of Marimaca's issued and outstanding Common Shares on a non-diluted basis.

About Assore

AIH is a UK-based subsidiary of Assore Holdings (Pty) Limited, the apex company of the Assore Group. The South Africa-headquartered Assore Group is privately held and has been engaged in the mining, processing and marketing of a range of ores, minerals and metals for almost 100 years, mainly in South Africa. AIH, which was formed in 2020, houses the Assore Group's emerging international mining and marketing operations and investments which up to now has comprised strategic shareholdings in Gemfields Group Limited, [Atlantic Lithium Ltd.](#) and Vision Blue Resources. Visit [www.assore.com](#) for more information.

About Marimaca

Marimaca Copper is a Canadian exploration and development company focused on developing the Marimaca Project, an oxide, open-pit, heap leach copper project located in the Antofagasta region of northern Chile. The Company's shares trade on the TSX under the symbol "MARI" and on the OTCQX under the symbol "MARIF".

Contact Information

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Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation, including statements related to the exercise of the Warrants issued under the Private Placements. 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. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Marimaca Copper, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: risks related to share price and market conditions, the inherent risks involved in the mining, exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project delays or cost overruns or unanticipated excessive operating costs and expenses, uncertainties related to the necessity of financing, uncertainties relating to regulatory procedure and timing for permitting reviews, the availability of and costs of financing needed in the future as well as those factors disclosed in the annual information form of the Company dated March 26, 2024 and other filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at www.sedarplus.ca). Accordingly, readers should not place undue reliance on forward-looking statements. Marimaca Copper undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law.

Certain information contained in this news release has been prepared by AIH, which information has not been independently audited or verified by the Company. No representation or warranty, express or implied, is made by the Company as to the accuracy or completeness of such information contained in this news release.

Neither the TSX nor the Canadian Investment Regulatory Organization accepts responsibility for the adequacy or accuracy of this news release.

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<https://www.rohstoff-welt.de/news/477518-Marimaca-Copper-Announces-Closing-of-Private-Placements-Totaling-C30.3-Million-led-by-Assore-International-H>

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