

Eloro Resources Receives Lead Order from Strategic Investor Crescat Capital

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and Announces Non-Brokered Private Placement Offering Up to \$2,700,000

TORONTO, Sept. 30, 2024 -- [Eloro Resources Ltd.](#) ("Eloro" or the "Company") (TSX: ELO; OTCQX: ELRRF; FSE: P2QM) is pleased to announce it has received a lead order from the Company's largest shareholder and strategic investor, Crescat Capital LLC, in connection with a non-brokered private placement offering (the "Offering") of up to 3,000,000 units of the Company at \$0.90 per unit (the "Units") for gross proceeds of up to \$2,700,000.

"Iska Iska is one of the most significant silver-base metal discoveries globally in recent years," stated Quinton Hennigh, Technical and Geologic Advisor to Crescat Capital, a strategic shareholder of Eloro. "Although we are currently in a time when capital available to the mining industry is constrained, it is critical to see projects like this move forward. Eloro has a very capable technical team, and it is pleasing to see them continue to advance work, especially infill drilling in the Santa Barbara area so that a PEA can be undertaken. Metal prices are now rising. I believe this is, in part, due to the fact that very few mines have been built in recent years. Iska Iska needs to remain on track to ultimately provide the critical metals society needs."

Kevin Smith, Crescat's founder and Chief Investment Officer, commented "Eloro's Iska Iska deposit is a silver-rich multi-metallic resource that is one of the largest discoveries in the world today. There is a shortage of critical metals globally that are needed for the energy transition due to more than a decade of underinvestment in the mining industry. The growth in solar and wind-powered electricity generation is creating increased demand for silver and zinc, metals in which Eloro is richly endowed. We are happy to support the Company with additional capital for definition drilling at this time."

The Company intends to use the net proceeds from the Offering for continued exploration and development of the Iska Iska project, and general corporate purposes and working capital.

Each Unit will consist of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant of the Company (each whole purchase warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of C\$1.50, with the expiry date of each Warrant being two years following the date of the closing under the Offering.

Completion of the Offering is subject to certain conditions including, but not limited to the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange.

The securities offered in the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Crescat

Crescat is a global macro asset management firm headquartered in Denver, Colorado, which deploys tactical investment themes based on proprietary value-driven equity and macro models. Crescat's investment goals are to provide industry-leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks, and they apply their investment process across a mix of asset classes

and strategies. Crescat has been accumulating activist stakes in a portfolio of companies in the metals exploration and mining industry as a long-term strategic macro theme.

About Eoro Resources Ltd.

Eoro is an exploration and mine development company with a portfolio of gold and base-metal properties in Bolivia, Peru and Quebec. Eoro has an option to acquire a 100% interest in the highly prospective Iska Iska project, which can be classified as a polymetallic epithermal-porphyry complex, a significant mineral deposit type in the Potosi Department, in southern Bolivia. A recent NI 43-101 Technical Report on Iska Iska, which was completed by Micon International Limited, is available on Eoro's website and under its filings on SEDAR+. Iska Iska is a road-accessible, royalty-free property. Eoro also owns an 82% interest in the La Victoria Gold/Silver Project, located in the North-Central Mineral Belt of Peru some 50 km south of the Lagunas Norte Gold Mine and the La Arena Gold Mine.

For further information please contact either Thomas G. Larsen, Chairman and CEO, or Jorge Estepa, Vice-President, at (416) 868-9168.

Information in this news release may contain forward-looking information. Statements containing forward-looking information express, as at the date of this news release, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the Company (forward-looking statements in this news release include, without limitation, statements regarding the proposed use of proceeds from the Offering). There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information. The Company does not intend to update any such forward-looking information, except in accordance with applicable laws.

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