

ValOre Metals Announces Closing of Upsized \$4,100,000 Non-Brokered Private Placement

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VANCOUVER, Oct. 08, 2024 - [ValOre Metals Corp.](#) ("ValOre" or the "Company") (TSX-V: VO; OTCQB: KVLQF; FRANKFURT: KEQ0) today announced the closing of its upsized non-brokered private placement financing which was previously announced in the Company's press release dated September 19, 2024 and update regarding insider participation on September 25, 2024. ValOre issued 55,220,294 units (the "Units") at a price of \$0.075 per Unit for gross proceeds of \$4,141,522.05 (the "Offering"). All monetary figures in Canadian Dollars.

Each Unit consisted of one common share (a "Share") in the capital of the Company and one transferable common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant is exercisable to acquire one Share at a price of CDN\$0.10 per Share for a period of 36 months from the date of issuance subject to an acceleration clause.

If the 20-day volume-weighted average trading price of the Shares as quoted on the TSX-V is equal to or greater than \$0.15 at the close of any trading day, then the Company may, at its option, accelerate the expiry date of the Warrants by issuing a press release (a "Warrant Acceleration Press Release") announcing that the expiry date of the Warrants shall be deemed to be on the 30th day following the issuance of the Warrant Acceleration Press Release (the "Accelerated Expiry Date"). All Warrants that remain unexercised following the Accelerated Expiry Date shall immediately expire and all rights of holders of such Warrants shall be terminated without any compensation to such holder.

ValOre intends to use the net proceeds raised from the Offering for exploration on ValOre's 100% owned Pedra Branca Platinum Group Elements Project in northeastern Brazil, as well as for general working capital.

Finders' fees of \$1,200 and 16,000 warrants were paid to Haywood Securities Inc, \$1,485 and 19,800 warrants were paid to Canaccord Genuity Corp, \$6,300 and 84,000 warrants were paid to CIBC, \$2,475 and 33,000 warrants were paid to Red Cloud Securities Inc. The finders' Warrants have the same terms and conditions as the Warrants issued to the subscribers under the Offering, except that they are not transferable.

The closing of the Offering is subject to the receipt of all necessary regulatory approvals, including the acceptance of the TSX Venture Exchange (the "TSX-V"). All securities issued pursuant to the Offering will be subject to a four-month hold period in accordance with applicable Canadian securities laws.

Certain directors and officers of the Company participated in the Offering and purchased a total of 42,000,000 Units. Upon purchase of these Units, insider participation will be in excess of 25% of the private placement. The issuance of securities to the insiders pursuant to the Offering will be considered to be a "related party transaction" subject to the requirements of TSX-V Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company relied upon exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that amount invested in the Offering by the insiders did not exceed 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to closing of the Offering, as the insiders' participation had not been confirmed at that time and the Company wished to close the transaction as soon as practicable for sound business reasons.

About ValOre Metals Corp.

ValOre Metals Corp. (TSX?V: VO) is a Canadian company with a team aiming to deploy capital and knowledge on projects which benefit from substantial prior investment by previous owners, existence of

high-value mineralization on a large scale, and the possibility of adding tangible value through exploration and innovation.

ValOre's Pedra Branca Platinum Group Elements Project comprises 45 exploration licenses covering a total area of 51,096 hectares (126,260 acres) in northeastern Brazil. At Pedra Branca, 7 distinct PGE+Au deposit areas host, in aggregate, a 2022 NI 43-101 inferred resource of 2.198 Moz 2PGE+Au contained in 63.6 Mt grading 1.08 g/t 2PGE+Au. ValOre's team believes the Pedra Branca project has significant exploration discovery and resource expansion potential. (CLICK HERE to download 2022 technical report* and CLICK HERE for news release dated March 24, 2022).

*The 2022 Technical Report is entitled "Independent Technical Report -Mineral Resource Update on the Pedra Branca PGE Project, Ceará State, Brazil" was prepared as a National Instrument 43-101 Technical Report on behalf of ValOre Metals Corp. with an effective date of March 08, 2022. The 2022 Technical Report by Independent qualified persons, Fábio Valério (P.Geo.) and Porfirio Cabaleiro (P.Eng.), of GE21, commissioned to complete the mineral resource estimate while Chris Kaye of Mine and Quarry Engineering Services Inc. (MQes), was commissioned to review the metallurgical information. The Mineral Resource estimates were prepared in accordance with the CIM Standards, and the CIM Guidelines, using geostatistical, plus economic and mining parameters appropriate to the deposit. Mineral Resources, which are not mineral reserves, do not have demonstrated economic viability, and may be materially affected by environmental, permitting, legal, marketing, and other relevant issues. Mineral Resources are based upon a cut-off grade of 0.4 g/t PGE+Au, correlated to Pd_eq grade of 0.35 g/t, and were limited by an economic pit built in Geovia Whittle 4.3 software and following the geometric and economic parameters as disclosed in the 2022 NI 43-101 Technical Report,

On behalf of the Board of Directors,

"Jim Paterson"

James R. Paterson, Chairman and CEO
ValOre Metals Corp.

For further information about ValOre Metals Corp., please visit www.valoremotals.com or contact Investor Relations by email at contact@valoremotals.com or by phone at 778-773-9882.

ValOre Metals Corp. is a proud member of Discovery Group. <http://www.discoverygroup.ca/>

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.

This news release contains "forward-looking statements" within the meaning of applicable securities laws. Although ValOre believes that the expectations reflected in its forward-looking statements are reasonable, such statements have been based on factors and assumptions concerning future events that may prove to be inaccurate. These factors and assumptions are based upon currently available information to ValOre. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. A number of important factors including those set forth in other public filings could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include the future operations of ValOre and economic factors. Readers are cautioned to not place undue reliance on forward-looking statements. The statements in this press release are made as of the date of this release and, except as required by applicable law, ValOre does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. ValOre undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of ValOre, or its financial or operating results or (as applicable), their securities.

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