

Tinka Announces First Tranche Closing of Private Placement, Increase in Ownership by Nexa and Buenaventura

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VANCOUVER, December 17, 2024 - [Tinka Resources Ltd.](#) ("Tinka" or the "Company") (TSX.V:TK) & (BVL:TK)(OTCQB:TKRFF) announces the closing of the first tranche (the "First Tranche") of its previously announced non-brokered private placement financing (the "Offering") of units (the "Units"). Pursuant to the closing of the First Tranche, the Company issued 17,392,958 Units at a price of C\$0.10 per Unit for gross proceeds of C\$1,739,296. Each Unit comprises one common share (a "Share") and one-half of one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional Share of the Company at an exercise price of C\$0.15 for a period of eighteen (18) months from the applicable closing of the Offering.

[Nexa Resources S.A.](#) ("Nexa"), an Insider and a major shareholder of the Company, increased its ownership interest in the Company and subscribed for 9,859,155 Units for gross proceeds to Tinka of C\$985,915. Prior to the Offering, Nexa held 71,343,053 common shares of Tinka or 18.2% of the issued and outstanding shares. Pursuant to the closing of the First Tranche, Nexa now holds 81,202,208 common shares or 19.9% of the issued and outstanding shares and warrants entitling Nexa to acquire 4,929,577 additional common shares of the Company.

Compañía de Minas Buenaventura SAA ("Buenaventura"), an Insider and a major shareholder of the Company, increased its ownership interest in the Company and subscribed for 5,633,803 Units in the Offering for gross proceeds to Tinka of C\$563,380. Prior to the Offering, Buenaventura held 75,614,289 common shares of Tinka or approximately 19.3% of the outstanding common shares of the Company on a non-diluted basis. Pursuant to the closing of the First Tranche, Buenaventura now holds 81,248,092 common shares or 19.9% of the issued and outstanding shares and warrants entitling Buenaventura to acquire 2,816,901 additional common shares of the Company.

Each of Nexa and Buenaventura have agreed to a restriction on the exercise of any outstanding Warrants held as at closing of the Offering that prevents the exercise thereof if such exercise result in either Nexa or Buenaventura holding 20% or more of the issued and outstanding shares of the Company, unless approval is obtained from Tinka's disinterested shareholders.

Graham Carman, President & CEO, stated: "Tinka is pleased to close the first tranche of the Offering with strong insider participation, including from Tinka directors and its strategic investors. The Tinka board welcomes the continued support of Nexa and Buenaventura, both representing important strategic investors of the Company each with mining operations within 50 km of our Ayawilca project, and in Nexa's case, ownership of the largest zinc refinery in South America just 250 km from the project. We also welcome the increased support from both companies as we advance Ayawilca into 2025 with planned resource expansion and optimization. We intend to close a second tranche of the Offering during January 2025."

The Company plans to use the net proceeds from the Offering to fund step-out and resource optimization drilling of approximately 4,000 metres at the East Ayawilca zinc-silver-lead area, for exploration at the Silvia copper-gold property, and for general working capital and corporate purposes. See October 16, 2024 news release for information regarding key exploration targets proposed for 2024/25.

Directors of the Company, Graham Carman, Pieter Britz, Raul Benavides, Mary Little, Nick DeMare and

Benedict McKeown each participated in the Offering and purchased an aggregate of 1,700,000 Units. There has not been a material change in the percentage of outstanding securities that are owned by each of the directors of the Company.

Participation of the directors, Nexa and Buenaventura in the Offering constituted a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"), but was exempt from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities issued to the insiders nor the consideration paid by the insiders exceeded 25% of the Company's market capitalization. The Company obtained approval by the board of directors of the Company to the Offering, with each interested director declaring and abstaining from voting on the resolutions approving the Offering with respect to their participation in the Offering. None of the Company's directors expressed any contrary views or disagreements with respect to the foregoing. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of the insiders of the Company had not been confirmed at that time.

All securities issued in connection with the First Tranche are subject to a statutory four-month hold period, expiring on April 18, 2025. The Offering is subject to final approval of the TSX Venture Exchange.

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

Further Information:
www.tinkaresources.com

On behalf of the Board,

"Graham Carman"
Dr. Graham Carman, President & CEO

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About Tinka Resources Limited

Tinka is an exploration and development company with its flagship property being the 100%-owned Ayawilca zinc-silver-tin project in central Peru. The Zinc Zone at Ayawilca has an estimated Indicated Mineral Resource of 28.3 Mt grading 5.82% zinc, 16.4 g/t silver, 0.2% lead and 91 g/t indium, and an Inferred Mineral Resource of 31.2 Mt grading 4.21% zinc, 14.5 g/t silver, 0.2% lead and 45 g/t indium. The Silver Zone has an estimated Inferred Mineral Resource of 1.0 Mt grading 111.4 g/t silver, 1.54% zinc, & 0.5% lead. The Tin Zone has an estimated Indicated Mineral Resource of 1.4 million tonnes grading 0.72% tin and an Inferred Mineral Resource of 12.7 Mt grading 0.76% tin. The Company filed a NI 43-101 technical report on an updated PEA for the Ayawilca Project on April 15, 2024 ([link to NI 43-101 report here](#)). Dr. Graham Carman, Tinka's President and CEO, has reviewed, verified and approved the technical contents of this release. Dr. Carman is a Fellow of the Australasian Institute of Mining and Metallurgy, and is a Qualified Person as defined by National Instrument 43-101.

Forward Looking Statements: Certain information in this news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws (collectively "forward-looking statements"). All statements, other than statements of historical fact are forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding the use of proceeds for the Offering and the closing of the Offering. Forward-looking statements are based on the beliefs and expectations of Tinka as well as assumptions made by and information currently available to Tinka's management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including, without limitations: timing and successful completion of the Offering; the intended use of proceeds from the Offering; timing of planned work programs and results varying from expectations;

delay in obtaining results; changes in equity markets; uncertainties relating to the availability and costs of financing needed in the future; equipment failure, unexpected geological conditions; imprecision in resource estimates or metal recoveries; success of future development initiatives; competition and operating performance; environmental and safety risks; timing of geological reports; the preliminary nature of the Ayawilca Project PEA and the Company's ability to realize the results of the Ayawilca Project PEA; the political environment in which the Company operates continuing to support the development and operation of mining projects; risks related to negative publicity with respect to the Company or the mining industry in general; delays in obtaining or failure to obtain necessary permits and approvals from local authorities; community agreements and relations; and, other development and operating risks. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein. Although Tinka believes that assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. Except as may be required by applicable securities laws, Tinka disclaims any intent or obligation to update any forward-looking statement.

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 news release.

SOURCE: Tinka Resource Ltd.

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