

Belo Sun Mining Announces La Mancha as New Cornerstone Shareholder

30.12.2024 | [GlobeNewswire](#)

TORONTO, Dec. 30, 2024 - [Belo Sun Mining Corp.](#) ("Belo Sun" or the "Company") (TSX: BSX, OTCQB:BSXGF) is pleased to announce La Mancha Investments S. à r. l. ("La Mancha") (a subsidiary of La Mancha Resource Fund SCSp), as a new shareholder and investor in the Company. La Mancha will hold approximately 17.1% of the Company's outstanding common shares ("Common Shares"), making them Belo Sun's largest shareholder, upon completion of the Acquisition and the Offering described hereunder.

La Mancha's acquisition includes the purchase from Sun Valley Gold LLC ("SVG") of approximately 68.3 million (or 15%) of the Common Shares (the "Acquisition") and the concurrent subscription from the Company of approximately 11,660,790 Common Shares by way of a non-brokered private placement at a price of C\$0.10 per Common Share for gross proceeds to the Company of approximately C\$1,166,079 million (the "Offering"), being approximately 2.5% of the Common Shares issued and outstanding post-closing of the Offering. Closing of the Offering remains subject to the final approval of the Toronto Stock Exchange.

Belo Sun intends to use the proceeds of the Offering for general working capital and corporate purposes. No finder fees have been paid in connection with the Offering. The securities issued under the Offering are subject to a statutory hold period of four months and one day following the closing date, expiring on April 28, 2025.

Upon completion of the Acquisition and the Offering, La Mancha will own approximately 17.1% and SVG will own approximately 8.4% of the Common Shares. As a condition of La Mancha completing the Acquisition and the Offering, the Company has agreed to enter into an investor rights agreement with La Mancha (the "IRA"), which, in addition to certain participation rights, includes (i) the right for La Mancha to immediately have one nominee appointed to the Company's board, subject to the approval of the TSX, who shall be entitled to participate on two of the existing board committees, and (ii) the right for La Mancha to propose the appointment of a second board nominee, subject to a minimum ownership threshold and approval of the Company's board ((i) and (ii) together, the "Board Nomination Rights").

Commenting on La Mancha's investment, Ms. Ayesha Hira, Interim President and CEO of Belo Sun, said, "We are very pleased to welcome La Mancha as a shareholder and look forward to working with them to advance our Volta Grande Project ("PVG"). La Mancha is a seasoned international investor with extensive experience in Brazil and the gold mining sector. Moreover, La Mancha shares our commitment to responsible development, robust community engagement, respect for Indigenous rights, equitable value sharing and environmental protection. We see their investment in Belo Sun as a testament to the high quality of our PVG asset and as a vote of confidence in the ability of the Belo Sun team to develop PVG for the benefit of all stakeholders including our shareholders, host governments and local Indigenous Peoples and communities."

Vincent Benoit, Managing Partner and Chief Investment Officer of La Mancha Resource Capital LLP, commented:

"We are proud to invest in Belo Sun and support its renewed leadership as they work toward the reinstatement of PVG's key permits. We view PVG as one of the most technically promising gold projects in the region and believe its successful development hinges on meaningful environmental and social programs and close collaboration with local communities and stakeholders. Our investment reflects our confidence in Belo Sun's ability to advance the project responsibly."

The securities to be offered pursuant to 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 these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Belo Sun

Belo Sun Mining Corp. is a mineral exploration and development company with gold-focused properties in Brazil. Belo Sun's primary focus is to advance and expand its 100%-owned Volta Grande Gold Project in the state of Pará, Brazil. Belo Sun trades on the TSX under the symbol "BSX" and on the OTCQB under the symbol "BSXGF." For more information about Belo Sun, please visit www.belosun.com.

For inquiries, please contact Belo Sun Mining Corp, +1 (416) 861-2262 or info@belosun.com.

About La Mancha Resource Fund SCSp

La Mancha Resource Fund SCSp (the "Fund") is a Luxembourg-based deep value fund focused on investments in the precious and energy transition metals space. The Fund's general partner is La Mancha Capital Management GP S.à r.l. which has delegated investment management over the Fund's investments to NS Partners Europe S.A., which has further delegated the Fund's portfolio management to La Mancha Resource Capital LLP. La Mancha Resource Capital LLP is authorised and regulated by the United Kingdom Financial Conduct Authority (FRN 978592).

For further information please visit: <https://lamancharesourcecapital.com/>.

Caution regarding forward-looking information:

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the Offering and the use of proceeds of the Offering; the benefits of the PVG; and progress of the advancement of the Volta Grande Project. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks inherent in the mining industry and risks described in the public disclosure of the Company which is available under the profile of the Company on SEDAR+ at www.sedarplus.ca and on the Company's website at www.belosun.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

La Mancha - Early Warning Disclosure

Prior to the concurrent Acquisition and Offering, La Mancha did not beneficially own or have control or direction over any Common Shares. Upon settlement of the Acquisition and Offering, La Mancha will own and have control and direction over an aggregate of 79,919,077 Common Shares, representing approximately 17.1% of the outstanding Common Shares.

La Mancha's acquisition of Common Shares is for investment purposes. La Mancha intends to review its investment on a continuing basis. In the future, depending on market conditions, general economic and industry conditions, Belo Sun's business and financial condition and/or other relevant factors, La Mancha may, from time to time, increase or decrease its investment in Belo Sun through market transactions, private arrangements, treasury issuances or otherwise, including pursuant to the terms of the IRA. Subject to the

terms of the IRA, La Mancha also intends to exercise the Board Nomination Rights and may engage with management and the board of directors of Belo Sun regarding additional changes thereto.

An early warning report containing additional information with respect to the foregoing matters will be filed under Belo Sun's SEDAR+ profile at www.sedarplus.ca and may also be obtained by contacting: Matthew Fisher, General Counsel, La Mancha Resource Capital LLP, legal@lamancha.com, +44-203-960-2020. Belo Sun's head office is located at 198 Davenport Road, Toronto, Ontario, M5R 1J2, Canada. La Mancha's head office is located at 31-33 Avenue Pasteur, L-2311, Luxembourg, Grand Duchy of Luxembourg.

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