

Eloro Resources Announces Closing of Bought Deal LIFE Private Placement for Gross Proceeds of C\$17 Million

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[Eloro Resources Ltd.](#) (TSX: ELO; FSE: P2QM) ("Eloro" or the "Company") is pleased to announce the closing of its previously announced "bought deal" private placement (the "Offering") for gross proceeds of C\$17,000,360, which includes the exercise in full of the over-allotment option. Pursuant to the Offering, the Company sold 6,538,600 common shares of the Company (the "Common Shares") at a price of C\$2.60 per Common Share (the "Offering Price"). Red Cloud Securities Inc. and Cantor Fitzgerald Canada Corporation acted as co-lead underwriters and joint bookrunners on behalf of a syndicate of underwriters including Haywood Securities Inc. (collectively, the "Underwriters") under the Offering.

The Company intends to use the net proceeds of the Offering for continued exploration and development of the Iska Iska project in southern Bolivia as well as general corporate purposes and working capital.

In accordance with National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106"), 1,941,100 Common Shares were issued to Canadian purchasers pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Listed Issuer Financing Exemption"). The Common Shares sold to purchasers resident in Canada pursuant to the Listed Issuer Financing Exemption are immediately freely tradeable in accordance with applicable Canadian securities legislation. The remaining Common Shares sold under the Offering were issued to purchasers outside of Canada pursuant to an exemption from the prospectus requirements in Canada available under OSC Rule 72-503 and, accordingly, such Common Shares issued to purchasers outside of Canada are not subject to a four-month hold period in Canada.

As consideration for their services, the Underwriters received aggregate cash fees of C\$1,020,021.60 and 392,316 non-transferable common share purchase warrants (the "Broker Warrants"). Each Broker Warrant is exercisable into one Common Share at the Offering Price at any time on or before March 6, 2028. The Broker Warrants and any Common Shares issuable upon any future exercise of the Broker Warrants will be subject to a hold period in Canada in accordance with applicable Canadian securities law, expiring on July 7, 2026.

An insider of the Company by virtue of being a significant shareholder participated in the Offering. The issuance of Common Shares under the Offering to the insider constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). A formal valuation was not required under MI 61-101, as the fair market value of the consideration for the transaction involving the insider was only C\$2,501,200 and, accordingly, does not exceed 25% of the Company's market capitalization (determined in accordance with MI 61-101) as of the date of the Offering. Similarly, minority shareholder approval was also not required under MI 61-101 as the fair market value of the consideration for the transaction involving the insider does not exceed 25% of the Company's "market capitalization" (determined in accordance with MI 61-101) as of the date of the Offering. The Company did not file a material change report in respect of the participation of the insider in the Offering at least 21 days before closing of the Offering as the period from announcement of the Offering to closing was less than 21 days and the insider's participation was not determined in advance of its announcement.

There is an amended and restated offering document (the "Amended Offering Document") related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.elororesources.com.

The closing of the Offering remains subject to the final approval of the Toronto Stock Exchange.

The securities offered in the Offering have not been, and will not be, registered under the United States

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 absent registration under the U.S. Securities Act and applicable U.S. state securities laws or in compliance with an exemption therefrom. 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 Eloro Resources Ltd.

Eloro is an exploration and mine development company with a portfolio of precious and base-metal properties in Bolivia, Peru and Quebec. Eloro, through its Bolivian subsidiary, Minera Tupiza SRL, has a 99% joint venture interest and a 100% economic participation interest in the highly prospective Iska Iska Property, which can be classified as a polymetallic epithermal-porphyry complex, a significant mineral deposit type in the Potosi Department, in southern Bolivia. A NI 43-101 Technical Report on Iska Iska, which was completed by Micon International Limited, is available on Eloro's website and under its filings on SEDAR+. Iska Iska is a road-accessible, royalty-free property. Eloro 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 intended use of proceeds from the Offering and the final approval of the Offering from the Toronto Stock Exchange. 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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