

# Kria Resources Ltd. Closes \$1.5 Million Private Placement Financing

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TORONTO, ONTARIO -- ([Marketwire](#) - July 30, 2010) - [Kria Resources Ltd.](#) (TSX VENTURE: KIA) ("Kria" or the "Company") is pleased to announce the closing of its previously announced private placement of 15,000,000 units (the "Cardero Units") at a price of \$0.10 per Cardero Unit for gross proceeds of \$1,500,000 (the "Offering"). In accordance with the terms of the Offering, [Cardero Resource Corp.](#) of Vancouver, B.C. ("Cardero") has acquired all of the Cardero Units. Each Cardero Unit consists of one common share of the Company ("Unit Share") and one transferrable warrant (a "Cardero Warrant"). Each Cardero Warrant entitles the holder thereof to acquire one common share of the Company ("Cardero Warrant Share") at a price of \$0.20 for a period of two years following the closing of the Offering.

Pursuant to the terms of the private placement, Cardero has the right, subject to certain conditions, to nominate one director to the board of Kria, effective upon the closing of the Offering. Upon completion of the Offering, and assuming no other share issuances by the Company or exercise of Cardero Warrants by Cardero, Cardero will hold approximately 17.1% of the issued and outstanding shares of the Company ("Common Shares"). If each of the Cardero Warrants were exercised today, Cardero would then hold approximately 29.2% of the issued and outstanding Common Shares. Cardero has executed an undertaking to the TSX Venture Exchange which provides that it will not exercise any Cardero Warrants nor acquire additional Common Shares from treasury, if, to do so, would result in Cardero holding, after such exercise or acquisition, a number of Common Shares that equals or exceeds 20% of the number of Common Shares then issued and outstanding, unless the shareholders of Kria (other than Cardero) shall have previously approved Cardero's shareholding in Kria equalling or exceeding 20%. As a result of this transaction, Cardero is now an insider of Kria.

Cardero has the right to maintain its percentage equity interest in Kria, on an ongoing basis, provided that such right will terminate if Cardero's interest falls below 10%. Under a "top-up" provision, Cardero has the right, twice a year, to carry out a private placement of Common Shares to maintain its then current equity ownership percentage in Kria, thereby avoiding dilution as a result of the issuance of Common Shares by Kria in connection with property payments or warrant or option exercises. Cardero also has a separate right to participate in any equity financings by Kria up to its then pre-financing percentage equity interest.

In connection with the financing, the Company has paid a finder's fee to Axemen Resource Capital Inc. (the "Finder"), an Ontario exempt market dealer, comprised of: (i) 22,500 units of the Company (each unit having the same terms as the Cardero Units) described above; and (ii) has issued 727,500 compensation warrants to acquire 727,500 Common Shares at an exercise price of \$0.20 until July 29, 2011.

The Unit Shares and Cardero Warrants, and any Cardero Warrant Shares issued on the exercise of the Cardero Warrants, will be subject to a statutory hold period expiring on November 30, 2010.

The Company plans to use the net proceeds from the Offering for property payments on its Halfmile Lake and Stratmat projects, to continue development of its key projects, and for general working capital purposes.

In addition, the Company provides a clarification to its press release dated July 16, 2010 and announces that, on July 29, 2010, it has issued to Xstrata Canada Corporation – Xstrata Zinc Canada Division ("[Xstrata](#)") 10,000,000 units of the Company priced at \$0.10 per unit (each unit, an "Xstrata Unit"). Each Xstrata Unit is comprised of one Common Share and one-half of one warrant (each whole warrant, an "Xstrata Warrant"). Each Xstrata Warrant entitles the holder to acquire one Common Share ("Xstrata Warrant Share") at an exercise price of \$0.20 for a four year period from the date of issue. The issuance of securities was made pursuant to an option agreement entered into by Kria and Xstrata dated as of July 16, 2008, as amended on August 17, 2009, whereby Xstrata granted Kria the option to acquire from Xstrata the Halfmile Lake and Stratmat Properties located near Bathurst, New Brunswick, subject to the satisfaction by Kria of certain further payment conditions.

Together with the Common Shares and warrants issued previously to Xstrata, Xstrata now holds 23,916,666 Common Shares and 10,208,333 warrants. Xstrata held warrants to purchase a further 1,750,000 Common

Shares, which expired on July 21, 2010. If each of the warrants currently held by Xstrata were exercised today, Xstrata would hold approximately 31.6% of the issued and outstanding Common Shares (on a partially diluted basis).

### **About Cardero Resource Corp.**

Cardero Resource Corp., which is based in Vancouver, B.C., is a leading explorer and developer of mining assets in the America's. Cardero's assets include advanced iron ore properties in Peru and Minnesota, USA and base and precious metals exploration projects in Argentina and Mexico, as well as significant investments in a number of public and private mineral exploration companies. Cardero's strategy is to aggressively seek out and potentially acquire new advanced stage projects, and to utilize its technical and financial expertise and capabilities to enhance shareholder value in strategic relationships. Cardero's common shares are currently listed on the Toronto Stock Exchange (symbol CDU), the NYSE-Amex (symbol CDY) and the Frankfurt Stock Exchange (symbol CR5). For further details on Cardero readers are referred to Cardero's web site ([www.cardero.com](http://www.cardero.com)), Canadian regulatory filings on SEDAR at [www.sedar.com](http://www.sedar.com) and United States regulatory filings on EDGAR at [www.sec.gov](http://www.sec.gov).

### **About Kria Resources Ltd.**

Kria Resources is a base metal exploration and development company focused on high-quality, advanced-stage base metal assets. Kria's primary asset is the Halfmile Lake and Stratmat properties near Bathurst, New Brunswick. The Halfmile Lake and Stratmat projects are optioned by Kria from Xstrata, which is currently the largest shareholder of Kria.

The Halfmile Lake property has a NI 43-101 compliant Indicated mineral resource estimate of 6.26 million tonnes grading 8.13% zinc, 2.58% lead, 0.22% copper and 30.78 g/t silver using a 5.0% capped zinc equivalent cut-off grade and an Inferred resource estimate of 6.08 million tonnes grading 6.69% zinc, 1.83% lead, 0.14% copper and 20.51 g/t silver using a 5.0% capped zinc equivalent cut-off grade. A National Instrument (NI) 43-101 technical report estimates that the Stratmat Deposit has an Inferred Mineral resource of 5.52 million tonnes grading 6.11% zinc, 2.59% lead, 0.40% copper and 54.21 g/tonne silver (8.16% Zn equivalent) using a 5.0% zinc equivalent cut-off grade.

Kria completed a preliminary economic assessment ("PEA") on its Halfmile Lake project in July 2009 that estimated a pre-tax NPV of C\$587 million and IRR of over 16%. The PEA indicated there is potential to create a combined Halfmile Lake/Stratmat project that would improve the project's economics if the mineral resource from Kria's nearby Stratmat property is combined with the mineral resource from Halfmile Lake. On March 31, 2010 the Company announced the engagement of Wardrop Engineering for the completion of a PEA for the combined Halfmile Lake and Stratmat deposits.

Kria also has the Ruttan copper-zinc sulphide project near Leaf Rapids, Manitoba that has an NI 43-101 compliant mineral inferred resource estimate of 19.75 million tonnes grading 1.17% copper and 1.47% zinc using a 1.0% capped copper equivalent cut-off grade.

The scientific and technical contents of this press release have been supervised, reviewed and approved by Steve Davies, P. Eng., Vice President Operations of Kria and Dayle Rusk, P. Geo., Vice President Exploration of Kria, both of whom are Qualified Persons as defined under NI 43-101 guidelines.

Please refer to the Company's technical reports filed on SEDAR for details regarding the NI 43-101 compliant resource estimates on Halfmile, Stratmat and Ruttan. Additional information is available at [www.kriaresources.com](http://www.kriaresources.com).

### **Cautionary Note Regarding Forward-Looking Information**

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to exploration prospects, the completion of the private placement financing as proposed, the timing with respect to the completion of the financing, and timing with respect to all regulatory approvals and shareholder approvals, if required. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved. 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 but not limited to: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of mineral prices; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or required financing or in the completion of activities. 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.*

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