

Aurum Lake Mining Corp. Announces Completion Of Concurrent Financing

06.12.2023 | [CNW](#)

[Aurum Lake Mining Corp.](#) ("Aurum" or the "Company") is pleased to announce that further to its news releases of November 8, 2023 and December 4, 2023, it has completed a non-brokered private placement (the "Concurrent Financing") of 5,000,000 common shares (the "Common Shares") in the capital of Aurum at a price of \$0.40 per Common Share and 240,000 common shares in the capital of Aurum, which will be designated as a flow-through shares ("FT Shares") pursuant to the Income Tax Act (Canada), at a price of \$0.50 per FT Share for aggregate proceeds of \$2,120,000.

The Concurrent Financing was undertaken in connection with the previously announced Qualifying Transaction (as such term is defined in TSX Venture Exchange Policy 2.4 - Capital Pool Companies) to acquire a 100% interest of certain mineral claims known as the Homathko Gold Project (the "Transaction"), located in the Province of British Columbia (the "Homathko Property") pursuant to an option agreement with Transition Metals Corp. Aurum intends to use the proceeds from the Concurrent Financing to fund the exercise of the Option, the exploration of the Homathko Property, and to satisfy the general working capital of the Company following the Transaction.

In connection with the Concurrent Financing, Aurum paid aggregate fees of paid aggregate fees to certain arm's length finders in the amount of \$99,000 and issued common share purchase warrants ("Finder's Warrants") to purchase 247,500 Common Shares at a price of \$0.40 per Common Share for a period of 24 months from the date of issuance of the respective Finder's Warrant.

Cautionary Note

Completion of the Transaction is subject to a number of conditions including, without limitation, the receipt of all requisite regulatory approvals (including the approval of the TSX Venture Exchange (the "Exchange")) and other conditions that are customary for a transaction of this nature. Where applicable, the Transaction cannot close until the required approvals have been obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the continuous disclosure document containing full, true and plain disclosure regarding the Transaction, required to be filed with the securities regulatory authorities having jurisdiction over the affairs of the Company, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. The trading in the securities of the Company on the Exchange, if reinstated prior to completion of the Transaction, should be considered highly speculative.

About Aurum Lake Mining Corporation

The Company is a capital pool company created under Policy 2.4 of the TSX Venture Exchange ("TSXV"). It does not own any assets, other than cash or cash equivalents. The principal business of the Company is to identify and evaluate opportunities for the acquisition of an interest in assets or businesses and, once identified and evaluated, to negotiate an acquisition or participation so as to complete a Qualifying Transaction (as such term is defined in the policies of the TSXV). Any proposed Qualifying Transaction must be approved by the TSXV and, in the case of a non-arm's length Qualifying Transaction, must also receive majority approval of the minority shareholders. Until the completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a proposed Qualifying Transaction.

For further information please contact:

Completion of the Transaction is subject to a number of conditions, including, but not limited to, Exchange acceptance and, if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

Neither TSX Venture Exchange nor its Regulations 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.

Forward-Looking Statements

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect Aurum's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the completion of Transaction, the anticipated use of proceeds from the Concurrent Financing, and receiving approvals for the closing of the Transaction. Such statements and information reflect the current view of Aurum. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: there is no assurance that Aurum will obtain all requisite approvals for the Transaction or fulfill all the conditions and obligations required for the completion of the Transaction, including the approval of the Exchange. There are a number of important factors that could cause Aurum's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: currency fluctuations; limited business history of Aurum; disruptions or changes in the credit or security markets; disruption of results of operation activities and development of the Homathko Property; unanticipated costs and expenses; and general market and industry conditions.

Aurum cautions that the foregoing list of material factors is not exhaustive. When relying on Aurum's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Aurum has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF AURUM AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE AURUM MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/520518--Aurum-Lake-Mining-Corp.-Announces-Completion-Of-Concurrent-Financing.html>

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