

Compass Gold Corp. Announces Brokered Private Placement of Up to C\$3,600,000

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Sept. 26, 2011) - [Compass Gold Corporation](#) (TSX VENTURE:CVB) (the "Company") announces that it has engaged Delano Capital Corp. ("Delano") to act as lead agent on behalf of a syndicate of agents to include Powerone Capital Markets Limited and Bayfront Capital Partners Ltd. (collectively, the "Agents") in connection with a proposed best efforts private placement offering of units at a price of C\$0.12 per unit for gross proceeds of up to C\$3,600,000 (the "Offering"). Each unit will consist of one common share and one transferable common share purchase warrant of the Company. Each common share purchase warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.15 per common share at any time prior to 5:00 p.m. (Toronto time) on the date that is 18 months following the closing of the Offering.

In connection with the Offering, the Company will pay to the Agents a cash commission equal to 8% of the aggregate gross proceeds from the Offering and issue to the Agents compensation options entitling the Agents to subscribe for the number of units that is equal to 8% of the aggregate number of units issued pursuant to the Offering at an exercise price equal to the Offering price (\$0.12) for a period of twenty four months from the closing date of the Offering. The units issuable on exercise of the compensation options shall have the same terms as the units issued under the Offering, provided that the common share purchase warrants comprising the units issued to the Agent will be non-transferable and will expire on the date that is 18 months following the date of issuance of such warrants.

As a condition precedent to closing of the Offering, two nominee directors of Delano will be appointed to the board of directors of the Company, subject to the board's approval of such nominees. To facilitate the director changes, one existing director of the Company is expected to resign. Further details of the director changes will be provided in connection with the closing of the Offering.

The net proceeds of the Offering will be applied to exploration work on four gold exploration permits in which the Company holds an interest through its 51% ownership interest in Africa Mining SARL ("Africa Mining"), and for general working capital purposes.

All securities issued under the Offering will be subject to a four-month hold period in accordance with applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws in jurisdictions outside of Canada.

Closing of this Offering is expected to occur on or about October 14, 2011 and is subject to receipt of all necessary regulatory approvals including that of the TSX Venture Exchange (the "Exchange").

Update on Africa Mining Transaction

Further to the Company's news release dated August 17, 2011 announcing a share purchase agreement dated August 17, 2011 (the "Share Purchase Agreement") pursuant to which the Company will acquire the remaining 49% equity interest in Africa Mining from Transocean Finance Pty Ltd. ("Transocean") and Madani Diallo (together with Transocean, the "Sellers"), the Company now expects to hold the special meeting of shareholders of the Company to consider for approval such related party transaction (the "Transaction") in late November 2011, with closing to occur thereafter in late November or early December 2011, subject to receipt of all necessary shareholder and Exchange approvals and satisfaction of the other conditions to the closing of the Transaction.

In addition, the Company, Africa Mining and the Sellers have entered into an agreement amending the Share Purchase Agreement to acknowledge the Company's approval of the transfer of 25 common shares of Africa Mining from Transocean to Dr. Diallo, with the result that the 30,000,000 units to be issued to the Sellers under the Transaction will be allocated to the Sellers as follows:

Sellers	Number of Shares	Number of Consideration Units
Transocean	50	15,000,000
Dr. Diallo	50	15,000,000
Total:	100(1)	30,000,000

(1) Representing 49% of the issued and outstanding shares of Africa Mining. The Company (through its subsidiary Compass Gold (BVI) Mali Corp.) currently holds 51% of the issued and outstanding shares of Africa Mining.

No other changes were made to the terms and conditions of the Transaction in the Share Purchase Agreement, and the amending agreement was approved by the independent special committee of the Company's board of directors.

There are currently 45,665,340 common shares of the Company outstanding on a non-diluted basis. Dr. Diallo currently holds approximately 5% of the outstanding shares on a non-diluted basis. James Henderson, who controls Transocean, currently beneficially holds, directly or indirectly, approximately 10% of the outstanding shares on a non-diluted basis.

After giving effect to the Transaction and the maximum amount of the Offering, it is anticipated that there will be approximately 105,665,340 common shares of the Company outstanding, of which approximately 17% is anticipated to be held by Dr. Diallo and approximately 18% is anticipated to be beneficially held, directly or indirectly, by Mr. Henderson, all on a non-diluted basis. On a partially-diluted basis assuming the exercise of outstanding warrants (including without limitation the warrants issued under the Transaction) and stock options anticipated to be held by Messrs. Diallo and Henderson as at the closing of the Transaction (based on their current holdings and the current number of outstanding shares), approximately 22% of the outstanding shares are anticipated to be held by Dr. Diallo and approximately 24% of the outstanding shares are anticipated to be beneficially held, directly or indirectly, by Mr. Henderson.

The actual holdings of Messrs. Diallo and Henderson as a percentage of outstanding shares of the Company as at the closing of the Transaction will be dependent upon, among other things, the actual number of securities of the Company issued under the Offering.

About Compass Gold Corporation

Compass Gold Corporation is a Tier 2 mining issuer listed on the TSX Venture Exchange and focused on gold exploration in Mali, Africa's 3rd largest producer of gold. Compass has acquired a 51% interest in Africa Mining, which owns four gold exploration permits (Yanfolila, Dandoko, Kolondieba and Solabougouda) as well as an authorization to explore, Mousala, covering a total of 888 sq km's in key gold producing regions in south west Mali, West Africa. Further information is available at www.compassgoldcorp.com.

COMPASS GOLD CORPORATION

James Henderson
President

Statements in this press release relating to the completion of the Offering and the Transaction may be "forward-looking statements" or "forward-looking information" under applicable securities laws. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include market prices; availability of capital and financing; general economic, market or business conditions; receipt of necessary minority shareholder approvals to the Transaction; receipt of and timeliness of government or regulatory approvals; regulatory changes; and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

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