

Compass Gold Announces \$500,000 Non-Brokered Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Feb. 14, 2013) - [Compass Gold Corporation](#) (TSX VENTURE:CVB) ("Compass" or the "Company"), which is focused on gold exploration on four properties in Mali, Africa's third largest gold producer, today announced its intention to carry out a non-brokered private placement of up to 14,285,714 shares at a price of C\$0.035 per share for gross proceeds of up to C\$500,000 (the "Offering").

This Offering will allow the Company to refine its exploration strategy during a period of unease in Mali. A recent trip to Mali by the new CEO, Mr Ian Spence, forms part of the review of current exploration strategy. The results of this review by Mr Spence and the Board will be announced in the near future.

Compass will apply the net proceeds of the Offering to the payment of current creditors, exploration work in Mali through its wholly owned subsidiary Africa Mining SARL, and for general working capital purposes. Specifically, \$98,000 of the proceeds will be applied to outstanding creditors, \$275,000 for operational expenses on the Company's projects in Mali, \$50,000 towards its CEO's salary, and the balance to general operating expenses (including the costs of the Offering).

The payment towards its CEO's salary represents the only amount being paid to insiders of the Company from the proceeds of the Offering.

In connection with the Offering, Compass will, as compensation to eligible finders, pay a cash commission of up to 7% of the proceeds of the Offering.

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. This news release does not constitute an offer to sell or solicitation of an offer to buy any of the Company's securities in the United States. The securities 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 state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Certain directors and officers of the Company may acquire shares in the Offering. TSX Venture Exchange policies limit the participation of directors, senior officers and other insiders to 25% of the amount invested in a private placement conducted at less than C\$0.05 per security. Any such participation would also be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The participation of insiders of the Company in the Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any shares issued to or the consideration paid by such persons will exceed 25% of the Company's market capitalization.

The Offering is subject to the approval of the TSX Venture Exchange. The Company anticipates closing the Offering as soon as practicable subject to the receipt of all necessary regulatory approvals.

Update on ASX Listing

In August 2012, the Company announced its intention to pursue a listing of its securities on the Australian Stock Exchange (the "ASX") and that it had appointed GMP Securities to act as lead manager and corporate advisor to the process. Recently GMP Securities advised the Company that it was not in a position to finance the IPO due to market conditions and the political situation in Mali.

The Board and key investors, including investors who intend to participate in the current Offering, still believe an ASX listing will enable the Company to access more favorable capital markets in Australia, where there appears to be a greater understanding of the value of West African assets.

As a result, the Company continues to pursue an ASX listing or an alternative transaction (for example, a merger with an ASX listed company) that would provide the Company with access to Australian capital markets. The Company will make separate announcements as developments occur.

The Company does not make any representation regarding the ability of the Company to meet the ASX listing requirements or the possible success of the application process, or that the Company will in fact apply for a listing on the ASX.

About Compass Gold Corporation

[Compass Gold Corporation](#), a Tier 2 mining issuer listed on the TSX Venture Exchange, is focused on gold exploration in Mali, Africa's third-largest producer of gold. Compass, through its wholly owned subsidiary, Africa Mining SARL, owns a 100% interest in four gold exploration permits (Yanfolila, Dandoko, Kolondieba, and Solabougouda), as well as holding applications over a further four areas, Mousala, Sirakourou, Yanfolila East, and Kolondieba Nord) covering an aggregate of 1,138 sq kms in key gold-producing regions in south west Mali, West Africa. Further information is available at www.compassgoldcorp.com.

Forward-Looking Information

This press release may include forward-looking statements or information, including forecasts, estimates, expectations, and objectives for future operations that are subject to a number of assumptions, risks, and uncertainties, many of which are beyond the control of Compass Gold Corporation. Statements regarding plans for completion of the proposed non-brokered private placement and capital expenditures are subject to all of the risks and uncertainties normally incident with the raising of capital including, but not limited to, financing risks, general economic, market or business conditions, inflation and costs of goods and services. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. Such forward-looking information represents management's best judgment based on information currently available. Compass Gold Corporation does not assume the obligation to update any forward-looking statement, except as required by applicable law.

COMPASS GOLD CORPORATION

James Henderson
Chairman

Neither the TSX Venture Exchange nor its Regulation 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.

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