

Bellhaven Announces Closing of Non-Brokered Financing

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DENVER, COLORADO -- (Marketwire - Feb. 25, 2013) - [Bellhaven Copper & Gold Inc.](#) (TSX VENTURE:BHV) ("Bellhaven" or the "Company") announces that it has over-subscribed the \$1.7M non-brokered private placement financing announced on February 15, 2013 (the "Offering"). The Company has raised \$1.8M through the issuance of 15,652,173 units (the "Units") at a price of \$0.115 per Unit.

Pursuant to the agreement and private placement announced on October 26, 2011, IAMGOLD Corporation has been the largest shareholder in Bellhaven; and it has certain rights that include maintaining its equity position in the Company. IAMGOLD has chosen to exercise that right and subscribed for 2,173,913 Units of this Offering.

Each Unit consists of one common share ("Common Share") and one-half of one Common Share purchase warrant ("Warrant") of Bellhaven. Each full Warrant entitles the holder to acquire one Common Share of the Company's stock for \$0.15 for a period of 36 months following this closing date. The Warrants are also subject to acceleration terms governing their exercise. In addition to the statutory hold period expiring June 22, 2013, most of the securities issued pursuant to the Offering will be subject to an escrow period of 24 months from this date, subject to acceleration in certain circumstances. The securities will be released from escrow if, after the initial four month hold period, the Company's stock trades above \$0.50 for twenty consecutive days. The IAMGOLD securities are not subject to escrow, but will be subject to the statutory hold period expiring June 22, 2013.

Patrick Highsmith, Bellhaven's CEO, commented on the financing:

"We are very pleased to close this financing and welcome on board quality new investors. The extended hold period and other terms of this financing align the interests of new investors, current shareholders, and the Company as a whole. It is also significant that IAMGOLD reaffirmed its strategic position in Bellhaven by joining this financing. The infusion of cash from quality long investors and the backing of strategic partners enable us to focus on execution; and we are doing just that."

The proceeds of the Offering will be used for exploration and general working capital purposes. The Company has paid a finder's fee in regards to a portion of this private placement in the amount of 6% in cash and 6% in finder's warrants of the proceeds resulting from introduction of the parties. The holder of each finder's warrant will be entitled to purchase one Common Share of the Company's stock for \$0.115 for a period of up to 36 months from today's date. The finder's warrants are non-transferable while the underlying shares are subject to the statutory hold period expiring June 22, 2013.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities 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 or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Bellhaven

Bellhaven Copper & Gold Inc. is a Canadian-listed (TSX VENTURE:BHV) exploration company exploring for gold and copper in Panama and Colombia. The Company's objective is to be a leader in responsible gold and copper development in Panama and Colombia. Bellhaven will focus on discovery, acquisition, and development of high-quality resources in a safe and responsible manner for the benefit of all of its stakeholders.

The Company's flagship project is the La Mina porphyry gold-(copper) project in the Middle Cauca belt of

Colombia. In July 2012, the Company increased the mineral resource inventory at the La Mina Project by 60% with the announcement of an inferred resource at Middle Zone. The total La Mina resource now includes 1.6 Moz gold and 419 million pounds of copper (or 2.55 Moz gold equivalent) contained in 79.87 million tonnes averaging 0.62 g/t Au, 0.24% Cu, or a gold equivalent grade of 1.0 g/t (based on a 0.30 g/t Au cutoff grade). The Company is currently seeking to grow these resources through ongoing exploration on the La Mina concession. For more information regarding Bellhaven, please visit our website at www.bellhavencg.com.

On behalf of the board of directors,

R. Patrick Highsmith
Chief Executive Officer BELLHAVEN COPPER & GOLD INC.

Statements in this press release, other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, may include forward-looking statements. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.

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 release.

Contact

Bellhaven Copper & Gold Inc.
Nico Wells, Corporate Communications
North America: +1-303-470-8700, ext 24

Contact in Panama:
Bellhaven Copper & Gold Inc.
Julio Benedetti, President/Director
Int'l No: +507-226-3967
www.bellhavencg.com

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