

Anconia Resources Corp. Closes Private Placement Financing

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TORONTO, ONTARIO -- (Marketwire - Aug. 23, 2012) - [Anconia Resources Corp.](#) (TSX VENTURE:ARA) ("Anconia" or the "Company") announces that it has oversubscribed its previously announced \$996,750 non-brokered private placement financing (see the Company's news releases dated August 2, 2012 and August 3, 2012) ("the "Offering") with a closing in the amount of \$1,195,479.94.

On closing of the Offering, Anconia issued 3,540,000 units ("Units") at \$0.20 per Unit and 2,119,478 flow-through units ("Flow-Through Units") at \$0.23 per Flow-Through Unit.

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant (a "Warrant") entitles the holder to purchase one common share of the Company at a price of \$0.28 per share for a period of 24 months following the date of issuance.

Each Flow-Through Unit consists of one common share of the Company issued on a 'flow-through' basis and one-half of one Warrant.

The aggregate proceeds raised under the Offering will be used, among other things, to conduct exploration on the Company's properties in Nunavut or Ontario, and for working capital purposes. Proceeds from the sale of the Flow-Through Units will be used for Canadian Exploration Expenses on the Company's properties.

In connection with the closing of the Offering, Anconia has paid to certain finders ("Finders") an aggregate cash commission of \$71,624.80 and issued to the Finders common share purchase warrants to acquire up to an aggregate of 338,960 common shares of Anconia at \$0.20 per share for a period of 24 months following the date of issuance.

As part of the closing of the Offering, certain senior officers and directors of Anconia subscribed for, directly and indirectly, an aggregate of 850,000 Units and 413,000 Flow-Through Units. In addition, Bernard Sherman, an existing shareholder of the Company, beneficially owning or controlling, directly or indirectly, greater than 10% of the issued and outstanding common shares of the Company, subscribed for 500,000 Units and 313,000 Flow-Through Units. Pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the issuance of Units and Flow-Through Units to the officers, directors and above noted insider of Anconia constitute "related party transactions". The Company is exempt from obtaining both a formal valuation and minority shareholder approval in connection with the issuance of such Units and Flow-Through Units because neither the fair market value of the Units and Flow-Through Units issued to the officers, directors and above noted insider of Anconia, nor the consideration for such securities, exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101.

All of the securities issued under the Offering are subject to a statutory hold period in Canada expiring four months from the date of issuance.

About Anconia

Anconia is a base and precious metals exploration and development company, which is focused on providing shareholder value through the advancement of its properties in the Nunavut Territory and Ontario, Canada. Anconia is undertaking a comprehensive exploration program to determine the potential of the projects currently in its portfolio.

Forward-Looking Information

This news release contains forward looking statements and information under applicable securities laws,

including with respect to the anticipated use of the proceeds of the Offering. Words such as "may", "will", "should", "anticipate", "plan", "expect", "believe", "estimate" and similar terminology are used to identify forward-looking statements and forward-looking information. Such statements and information are based on assumptions, estimates, opinions and analysis made by management of Anconia in light of its experience, current conditions and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements and information. Risks and uncertainties that may cause actual results to vary include but are not limited to: the speculative nature of mineral exploration and development, including the uncertainty of mineral reserve and resource estimates; uncertainties relating to the availability and costs of financing needed to complete exploration activities; exploration costs varying significantly from estimates; delays in the exploration and development of, and/or commercial production from, the properties in which Anconia has an interest; unexpected geological or hydrological conditions; operational and technical difficulties; fluctuations in commodity prices; the existence of undetected or unregistered interests or claims, whether in contract or in tort, over the property of Anconia; success of future exploration and development initiatives; competition; operating performance of facilities; environmental and safety risks, including increased regulatory burdens, seismic activity, weather and other natural phenomena; inability to, or delays in, obtaining necessary permits and approvals from government authorities; risks relating to labour; and other exploration, development and operating risks; changes to and compliance with applicable laws and regulations, including environmental laws and obtaining requisite permits; as well as other risks and uncertainties which are more fully described in Anconia's annual and quarterly Management's Discussion and Analysis and in other filings made by Anconia with Canadian securities regulatory authorities and available at www.sedar.com.

Forward-looking information speaks only as of the date on which it is provided and, except as may be required by applicable securities laws, Anconia disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although Anconia believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

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.

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