

# Commonwealth Silver Closes \$2.0M Financing with Coeur d'Alene Mines Following Withdrawal of Preliminary Prospectus for IPO

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TORONTO, ONTARIO -- (Marketwire - Aug. 27, 2012) - [Commonwealth Silver and Gold Mining Inc.](#) ("Commonwealth Silver" or the "Company") which previously announced the filing of a preliminary long form prospectus dated March 23, 2012 (the "Preliminary Prospectus") with the securities regulatory authorities in all of the provinces of Canada except Quebec in connection with a proposed initial public offering ("IPO") of units of the Company, advises that the Preliminary Prospectus was withdrawn on July 24, 2012. As a result of adverse market conditions coupled with significant resource price volatility in the public markets, the Company made the decision to remain private until more normal market conditions resume. The Company has turned its efforts to raising additional funds privately.

In connection with these efforts, Commonwealth Silver is pleased to announce the closing of the following non-brokered and brokered financings (collectively, the "Financings"):

- On August 21, 2012, a non-brokered private placement through the issuance of 2,000,000 units to [Coeur d'Alene Mines Corporation](#) (NYSE:CDE)(TSX:CDM) ("Coeur d'Alene") priced at \$1.00 per unit for gross proceeds of \$2,000,000 ("Coeur Financing"). Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share at a price of \$1.30 for a period up to 18 months from the completion of a Liquidity Event. A "Liquidity Event" means (i) a distribution to the public of Common Shares pursuant to a prospectus and the concurrent listing of such Common Shares for trading on a recognized public stock exchange; or (ii) another transaction the result of which all of the outstanding Common Shares of the Company or the securities of another issuer issued in exchange for such outstanding Common Shares, are listed for trading on a recognized public stock exchange and are freely tradable (subject to control block restrictions). No commission or finder's fees were paid in association with the closing of this financing.
- On June 29, 2012, a private placement brokered by Sprott Private Wealth LP through the issuance of 425,600 units priced at \$1.00 per unit for gross proceeds of \$425,600. Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share at a price of \$1.30 for a period up to 18 months from the completion of a Liquidity Event as defined above. In connection with the private placement, the Company paid finder's fees comprised of an aggregate of \$29,792, being 7% of the gross proceeds and issued 29,792 broker warrants exercisable to acquire one common share of the Company at \$1.00 for a period of 18 months from the completion of a Liquidity Event.
- On May 24, 2012, a non-brokered private placement for gross proceeds of \$100,000 through the issuance of 100,000 common shares at \$1.00 per share. Finder's fees of \$6,000, being 6% of the gross proceeds, were paid in connection with this private placement.

The proceeds from the Financings will be used for the continued exploration and advancement of the Company's Commonwealth Project and for general corporate purposes.

"We are extremely pleased to have closed this latest private placement, which represents a significant strategic investment from Coeur d'Alene, the largest U.S.-based primary silver producer," commented Michael Farrant, President and Chief Executive Officer of Commonwealth Silver. "After Coeur having successfully completed extensive due diligence on the Commonwealth Project covering exploration potential and numerous aspects of mine development, we are more confident than ever in the quality of our assets and the significance and value of being located in the politically stable jurisdiction of the United States, particularly given negative recent global developments in less friendly mining jurisdictions. The ability to protect our shareholders from global financial turmoil and market volatility by making the decision to remain private and still manage to raise equity in these tough markets remains a testament to our Project and our people."

With the closing of the Coeur Financing, Commonwealth Silver has 29,471,600 common shares issued and outstanding of which Coeur d'Alene owns and controls 2,000,000 shares representing 6.8% of the total

issued and outstanding. They also own and control 1,000,000 warrants representing 80.5% of the 1,242,592 issued and outstanding warrants in the Company.

All of the common shares issued under the Financings are subject to statutory imposed resale restrictions expiring on the later of four months plus a day from the date of closing and the date the Company becomes a reporting issuer.

### **About Commonwealth Silver and Gold Mining Inc.**

[Commonwealth Silver](#) is a private Canadian mineral exploration and development company focused on acquiring gold and silver properties in Arizona and advancing them towards production. The Company comprises an experienced management group with a strong background in all aspects of acquisition, exploration, development and financing of precious metals mining projects.

### **About Coeur d'Alene Mines Corporation**

[Coeur d'Alene Mines Corporation](#) is the largest U.S.-based primary silver producer and a growing gold producer. They built and commenced production from three wholly-owned, long-lived mines between 2008 and 2010: the San Bartolomé silver mine in Bolivia, the Palmarejo silver-gold mine in Mexico and the Kensington gold mine in Alaska. Further production has commenced from a new heap leach pad at Coeur's long-time Rochester silver-gold mine in Nevada. They also own and operate the Martha silver-gold mine in Argentina and own a non-operating interest in a silver-base metal mine in Australia. Coeur conducts ongoing exploration activities near and within its operating properties in Argentina, Mexico, Alaska, Nevada and Bolivia. In addition, Coeur owns strategic minority shareholdings in eight silver and gold development companies in North and South America. Additional information can be accessed through their website at [www.coeur.com](http://www.coeur.com).

For further information on Commonwealth Silver please visit [www.commonwealthsilver.ca](http://www.commonwealthsilver.ca).

### **CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION**

*This news release contains certain "forward-looking information" under Canadian securities laws. All statements that address future plans, activities, events or developments that the Company believes, expects or anticipates will or may occur are forward-looking information. This can include, but is not limited to comments regarding the sizing and pricing of the offering, filing of the final long form prospectus, completion of the offering, TSX approval for listing, the use of proceeds, timing and expectations for finalizing property agreements, timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes etc. Forward-looking information addresses future events and conditions and therefore involves inherent risks and uncertainties. There can be no assurance that outcomes anticipated in the forward-looking information will occur and actual results may differ materially from those currently anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update publicly or otherwise any forward-looking information, except as may be required by law.*

*No stock exchange, regulation securities provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.*

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