

Torch River Resources Announces Definitive Agreement and a Further Tranche of Private Placement for Proceeds of \$100,000

29.10.2013 | [Marketwired](#)

OAKVILLE, Oct. 29, 2013 - [Torch River Resources](#) ("Torch" or the "Company") (TSX VENTURE:TCR) (FRANKFURT:WNF) (PINKSHEETS:TORVF) is pleased to announce a further tranche of a previously announced non-brokered private placement of 2,000,000 units (the "Units") at a price of \$0.05 per Unit for gross proceeds of approximately \$100,000 (the "Offering"). Each Unit will consist of one (1) common share ("Common Share") in the capital of the Company and one (1) Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share of the Company for a period of two (2) years from the closing of the Offering at an exercise price of \$0.075. The net proceeds from the Offering will be used by the Company for working capital and general corporate purposes. The Company intends to close the Offering as soon as practicable.

This is a further tranche from an agreement with a certain investor, first announced on May 7, 2013 and subsequently approved by the TSX Venture Exchange, to give the investor the right ("Subscription Right"), but not the obligation, to purchase up to \$825,000 in additional units over a 12 month period, at an issue price that is a 20% discount from the 30-calendar-day volume weighted average price of the Common Shares, subject to the pricing requirements of the TSX Venture Exchange Corporate Finance Manual. The investor may exercise any or all of the Subscription Right at any time but each month the amount of the Subscription Right remaining to be exercised is reduced by \$75,000. Upon closing of this offering, a total of \$650,000 will be remaining under the Subscription right. Each Subscription Right is comprised of one (1) common share and one (1) common share purchase warrant ("Subscription Warrant"). Each Subscription Warrant will entitle the holder to purchase one common share at an exercise price that is a 20% premium to the 30-day volume weighted average price of the stock. The Subscription Warrants can be exercised at any time on or before the 24-month anniversary of the subscription date, subject to the TSX Venture Exchange Corporate Finance Manual. The warrants and the Subscription Rights are non-voting and may not be exercised if their exercise would result in the investor holding over 9.9% of the outstanding common shares.

In conjunction with the Offering, the Company will pay a finder's fee of 8% of the aggregate gross proceeds arising therefrom, including upon the future proceeds from the exercise of any Subscription Rights, will be paid to Euro Pacific Canada Inc. In addition, the finder will receive such number of non-transferable warrants (the "Compensation Warrants") equal to 8% of the total number of common shares issued in connection with the Offering. Each Compensation Warrant will be exercisable at a price of \$0.10 per Common Share for a period of 24 months from the closing date of the Offering.

The Company also announces that the Company has signed an arm's length definitive agreement to to acquire the Wallingford (the "Wallingford Property") and Saint Jovite (the "St. Jovite Property" and together with the Wallingford Property the "New Properties") lump graphite properties.

As part of the consideration for the Wallingford transaction, 1,000,000 shares of the Company will be issued to the vendor at closing at a deemed value of \$0.06 per share at closing. Additional consideration for the acquisition included a \$2,000 payment on signing of the term sheet; a \$5,000 payment to be made on November 15th, 2013 and a further issuance of 500,000 shares on the first anniversary of the closing of the transaction provided that the Mining Claims produce graphite with a grade of 30% and a quality of 90% Cg and an ore quantity of 2,000,000 metric tonnes after the Company has made up to \$250,000 in exploration expenditures to verify same.

The Wallingford Property is located 10 km north of Buckingham village in the Central Metasedimentary Belt of the Grenville geological Province, some 182 km west of Montréal. It includes the historic Wallingford-Buckingham mine, a feldspar and quartz pegmatite dyke which crosscuts a sillimanite-garnet gneiss. The deposit was discovered by prospection in 1923 and the mine was in operation from 1923 to 1938 (SIGEOM database of MRN).

As part of the consideration for the Saint Jovite transaction, 900,000 shares of the Company will be issued to the vendor at closing at a deemed value of \$0.06 per share at closing. Additional consideration for the acquisition included a \$2,000 payment on signing of the term sheet; a \$5,000 payment to be made on November 15th, 2013 and a further issuance of 500,000 shares on the first anniversary of the closing of the

transaction provided that the Mining Claims produce graphite with a grade of 30% and a quality of 90% Cg and an ore quantity of 2,000,000 metric tonnes after the Company has made up to \$250,000 in exploration expenditures to verify same.

The St. Jovite Property is located 8.5 km south-south-east of the village of Brébeuf, in the Laurentian region, approximately 153 km northwest of Montreal. It is underlain by metasedimentary rocks of the Grenville Province which had been invaded by the igneous rocks of the Morin series. It includes the Brébeuf-SSE deposit which was mined sporadically from 1954 to 1961. It consists of a vein type deposit with a most important pegmatitic vein measuring 30 m in length by 0.6 to 1.8 m in width.

All securities issued will be subject to a hold period of four months and one day pursuant to applicable securities laws.

ABOUT TORCH RIVER RESOURCES

Torch is a publicly traded junior mining exploration company with a number of mining claims. The Walker property consists of 4 claims covering the past mine and 11 claims covering interesting geological context for more graphite mineralization in the region around the deposit, which is located 40 km north-east of Ottawa. The Mount Copeland molybdenum deposit lies within metamorphic rocks flanking the southern margin of Frenchman Cap Dome, 32 kilometers northwest of Revelstoke, British Columbia (the "Mount Copeland Property"). The Fort-Eden copper property is comprised of 18 mineral tenures that total 2,828.6 hectares in area. The mineral claims are located 100 km west of Fort St. James, BC (the "Fort Eden Property"). The Red Bird deposit is comprised of three zones of molybdenum concentration referred to as the Main, Southeast and Southwest zones within a property totaling 1,836 ha (4,400 acres) and is located 133 km southwest of Burns Lake and 105 km north of Bella Coola (the "Red Bird Property"). The Company plans to divest (the "Divestitures") each of the Mount Copeland Property, the Fort Eden Property and the Red Bird Property through a sale or joint venture, thus allowing it to focus on building a graphite mining company. Additionally, Torch expects to acquire the new lump graphite properties in Quebec (the "Wallingford and Jovite Acquisitions") and the previously announced new lump graphite properties in Sri Lanka from Han Tal Graphite (Pvt) Ltd. (the "Han Acquisition" and together with the Wallingford and Jovite Acquisitions, the "Acquisitions") in furtherance of its new focus.

Neither 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.

FORWARD LOOKING STATEMENTS: *This news release contains forward-looking statements, within the meaning of applicable securities legislation, concerning Torch's business and affairs. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "intends" "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Such forward-looking statements include those with respect to the closing of and the intended use of proceeds from the Offering, the Company's ability to complete Acquisitions, and become a graphite producing company.*

These forward-looking statements are based on current expectations, and are naturally subject to uncertainty and changes in circumstances that may cause actual results to differ materially. The forward-looking statements in this news release assume, inter alia, that the Use of Proceeds and the conditions for completion of the Divestitures and the Transaction, including regulatory approval, will be met and that the Company will be able to arrange sufficient funding for the Transaction.

Although Torch believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that these expectations will prove to be correct. There are risks which could affect Torch's future results and could cause the results to differ materially from those expressed in these forward-looking statements including negotiation failure or delay, the impact of general economic conditions in Canada and globally and the risk that they will deteriorate, industry conditions, including fluctuations in the price of supplies and the risk that they will increase, that required consents and approvals from regulatory authorities will not be obtained and the liabilities and risks inherent in Torch's operations.

Statements of past performance should not be construed as an indication of future performance. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors, including those discussed above, could cause actual results to differ materially from the results discussed in the forward-looking statements. Any such forward-looking statements are expressly qualified in their entirety by this cautionary statement.

All of the forward-looking statements made in this press release are qualified by these cautionary statements. Readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking information is provided as of the date of this press release, and Torch assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required under applicable securities laws.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/159663--Torch-River-Resources-Announces-Definitive-Agreement-and-a-Further-Tranche-of-Private-Placement-for-Process>

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