

Erdene Resource Development Corp. Completes \$7.2M Private Placement Led by Investment From Eric Sprott

21.07.2022 | [GlobeNewswire](#)

HALIFAX, July 21, 2022 - [Erdene Resource Development Corporation](#) (TSX:ERD | MSE:ERDN) ("Erdene" or the "Company") is pleased to announce completion of the previously announced non-brokered private placement, raising gross proceeds of \$7,180,106, led by a \$2 million investment from Mr. Eric Sprott (the "Offering").

Pursuant to the Offering, Erdene sold 23,933,687 units of the Company (the "Units") at a price of \$0.30 per Unit. Each Unit consists of one common share and one-half ($\frac{1}{2}$) of one common share purchase warrant (the "Warrant"). Warrants are exercisable by the holder into one common share of the Company within two years of the closing date, at a price of \$0.45 per share. Erdene will pay finder's fees of \$151,048 and will issue 236,826 finder's warrants in connection with the Offering. The finder's warrants are exercisable on the same terms as the unit Warrants.

Proceeds of the Offering will be used to fund exploration, including follow up drilling at the recent Ulaan and Dark Horse discoveries, site establishment work for the Company's Bayan Khundii Gold Project development, and for general working capital purposes.

About Erdene

Erdene Resource Development Corp. is a Canada-based resource company focused on the acquisition, exploration, and development of precious and base metals in underexplored and highly prospective Mongolia. The Company has interests in three mining licenses and an exploration license in Southwest Mongolia, where exploration success has led to the discovery and definition of the Khundii Gold District. Erdene Resource Development Corp. is listed on the Toronto and the Mongolian stock exchanges. Further information is available at www.erdene.com. Important information may be disseminated exclusively via the website; investors should consult the site to access this information.

Forward-Looking Statements

Certain information regarding Erdene contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Erdene believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Erdene cautions that actual performance will be affected by a number of factors, most of which are beyond its control, and that future events and results may vary substantially from what Erdene currently foresees. Factors that could cause actual results to differ materially from those in forward-looking statements include the ability to obtain required third party approvals, market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market or business conditions. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and is subject to change after that date. The Company does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

NO REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE CONTENTS OF THIS RELEASE

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/419470--Erdene-Resource-Development-Corp.-Completes-7.2M-Private-Placement-Led-by-Investment-From-Eric-Sprott.htm>

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