

Astra Exploration Closes \$2M Private Placement Financing; Michael Gentile Increases Ownership

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Vancouver, November 8, 2024 - [Astra Exploration Inc.](#) (TSXV: ASTR) (OTCQB: ATEPF) ("Astra Exploration" or the "Company") is pleased to announce it has closed the previously announced non-brokered private placement (the "Offering") of 33,333,161 units (each, a "Unit") for gross proceeds of CAD \$1,999,989.66.

Under the Offering, the Company issued 33,333,161 Units priced at \$0.06 per Unit, with each Unit consisting of one common share and one-half common share purchase warrant (each whole warrant a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share for \$0.10 for a period of twelve months from the Offering closing date. In addition to a statutory hold period of four months and one day, the shares issued in the Offering will be subject to a twelve-month hold period, and shares obtained through the exercise of the related Warrants will also be subject to a twelve-month hold from the date of the Offering closing, expiring November 7, 2025.

Insiders of the Company subscribed for an aggregate of 8,333,332 Units for gross proceeds of \$499,999.92 under the Offering. Participation by insiders of the Company in the Offering constitutes a related-party transaction as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 as the common shares of the Company are listed on the TSX-V. The issuance of securities is also exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(b) of MI 61-101 as the fair market value was less than \$2,500,000.

To accommodate strong insider demand and stay within TSX Venture Exchange regulatory guidelines on insider participation, Michael Gentile graciously reduced his subscription from the previously announced \$495,000, to \$445,000 or 7,416,666 units. Following this financing, Mr. Gentile owns 14,216,666 shares, equivalent to 16.9% of the total issued and outstanding shares, and a total of 4,708,333 warrants, representing a 21.3% ownership on a partially diluted basis.

The Company is also pleased to report that [Mason Resources Inc.](#) (TSXV: LLG), and a number of its co-investors and affiliates have subscribed to the Offering. Mason Resources Inc., is a Canadian investment corporation focused on the natural resource sector seeking to make strategic investments primarily in battery-related metals, precious and base metals, and green technologies.

Brian Miller, Chief Executive Officer of Astra Exploration, commented:

"This financing will fund drilling at the Manchuria Project at the beginning of next year. A minimum of 2,500 metres is planned to follow up the high-grade gold and silver historic drill results completed by Barrick Gold and Patagonia Gold. With nearly 80% of Astra's issued and outstanding shares now held by a select group of long-term investors, positive drill results which prove our growth thesis has the potential to lead to a significant re-rating of the share price."

The proceeds of the Offering will be used to fund a drill program on the Manchuria Project (see press releases dated July 9 and October 25, 2024) and for general working capital.

About the Company

Astra Exploration Inc. is a precious metals exploration company based out of Vancouver, BC that is actively

building a portfolio of high-quality projects in some of the most important mining jurisdictions in Latin America. The Manchuria LSE gold-silver project over which Astra has an option to acquire 90% interest, is located in the prolific Deseado Massif of Santa Cruz, Argentina which hosts multiple world-class LSE precious metals deposits including Cerro Vanguardia and Cerro Negro. Astra's 100% owned Pampa Paciencia low sulphidation epithermal (LSE) gold-silver project is located in the Paleocene mineral province of northern Chile in proximity to such major operating mines as Spence and Sierra Gorda, and shares several important geological similarities to other Paleocene LSE gold-silver deposits including Faride and El Peñón.

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This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things, the intended use of proceeds of the Offering, and exploration and development of the Company's projects.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the receipt of necessary approvals, price of metals; no escalation in the severity of public health crises or ongoing military conflicts; costs of exploration and development; the estimated costs of development of exploration projects; and the Company's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect the Company's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: precious metals price volatility; risks associated with the conduct of the Company's mining activities in foreign jurisdictions; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks regarding exploration and mining activities; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of public health crises; the economic and financial implications of public health crises, ongoing military conflicts and general economic factors to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified under the caption "Risk Factors" in the Company's public disclosure documents. Readers are cautioned against attributing undue certainty to forward-looking statements or

forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

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