

Olivut Resources Ltd. Exploration and Funding Update

16.12.2014 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Dec 16, 2014) - [Olivut Resources Ltd.](#) ("Olivut" or the "Company") (TSX VENTURE:OLV) advances HOAM project, pays off remaining convertible debenture, issues stock options and files year-end financial statements.

Throughout 2014, exploration on the HOAM Project was comprised predominantly of the ongoing interpretation of the Company's extensive regional airborne geophysical database. This work will be completed by year end. Numerous new targets have been defined up ice from high interest kimberlite indicator mineral (KIM) populations. The bedrock sources for these KIMs have yet to be identified. Based on the encouraging results to date, detailed airborne magnetic surveys will be required over these new targets. It is anticipated that many additional anomalies will be added to the list of priority targets already slated to be tested by the next stage of drilling. The initial 2015 detailed exploration geophysical program is planned for late spring and will be conducted as funding and weather conditions permit.

The results of the geophysical analysis combined with proposed detailed airborne survey work will define new priority drill targets. This should place the Company in a strong position when market sentiment improves and junior exploration drilling programs are actively supported. Given the world market atmosphere for equity financing of junior companies, Management believes it is in the shareholders' best interest for the Company to maintain a conservative approach to exploration while continuing to advance its field projects.

The Company has granted stock options to certain Directors, Officers and Consultants of the Company pursuant to the Company's stock option plan to purchase up to 1,130,000 common shares in the capital of the Company at an exercise price of \$0.11 per common share. The stock options shall expire on December 15, 2024.

The grant of options is subject to regulatory approval, including approval of the TSX Venture Exchange.

On December 16, 2014 the Company filed the Audited Financial Statements as at and for the Years Ended October 31, 2014 and 2013 and the Management's Discussion and Analysis for the year ended October 31, 2014.

On November 15, 2014 the Company repaid in cash, without further shareholder dilution, the remaining balance of \$150,000 of the \$300,000 principal amount convertible security that was issued to the Canadian Special Opportunity Fund, L.P. ("CSOF") by Olivut. Continued financial support is being provided by CSOF. The terms of the Securities Purchase Agreement dated March 12, 2013, between CSOF and Olivut provide the flexibility to alter tranche financing based on cash flow requirements and current market conditions. On September 30, 2014 CSOF elected to offset an August 18, 2014 cash payment of \$42,500 against the next cash advance and to pause additional cash advances and the related tranche securities issuances. No shares were issued to CSOF in the last fiscal quarter ended October 31, 2014.

Additional information on the Company, including copies of the qualifying base shelf prospectus dated March 11, 2013, the prospectus supplement dated March 12, 2013 and specific Pricing Supplements for securities issued, are available on SEDAR. These documents, as well as any documents incorporated therein by reference may be obtained on request without charge from Olivut, at its offices located at 27010 Highway 16, 14 Mountain Park Properties, Jasper East, Alberta, or by faxing a written request to (780) 866-3713, by mail to P.O. Box 6690 Hinton, Alberta T7V 1X8 or by accessing the disclosure documents available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com. Unless provided otherwise in a pricing supplement, the following is a description of a purchaser's statutory rights:

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment are not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. However, such rights and remedies will not be available to purchasers of common shares distributed under the prospectus supplement because the prospectus, the prospectus supplement and the relevant pricing supplement will not be delivered to purchasers, as permitted under a decision document issued by the Alberta Securities Commission on December 5, 2012. The securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus and any amendment contain a misrepresentation, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. Such remedies remain unaffected by the non-delivery of the prospectus permitted under the decision documents referred to above. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

Olivut is a diamond exploration company with a 100% mineral interest in approximately 129,000 acres in the HOAM Project in Canada's Northwest Territories. Please visit www.olivut.com for detailed corporate and project information.

This press release contains forward-looking statements with respect to the Company, and matters concerning the raising of additional capital, the business, operations, strategy, and financial performance of the Company. Actual results may differ materially from those indicated by such statements. These statements generally, but not always, can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations. All statements, other than statements of historical fact, included herein, including, without limitations statements regarding future production, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the estimates and projections regarding the Company's properties are realized. Forward-looking statements are based on a number of assumptions which may prove to be incorrect. Unless otherwise stated, all forward looking statements speak only as of the date of this press release and the Company does not undertake any obligation to update such statements except as required by law.

Paul Pitman, P.Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed the contents of this press release.

Leni Keough, P.Geo., President and Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact

[Olivut Resources Ltd.](#)

Leni Keough
President and Chief Executive Officer
(780) 866-2226

Dieser Artikel stammt von [GoldSeiten.de](https://www.goldseiten.de)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/228644--Olivut-Resources-Ltd.-Exploration-and-Funding-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).