

Adyton Resources Corporation Announces Non-Brokered Private Placement and Option to Acquire Interest in Cuban Projects

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PORT MORESBY, July 18, 2023 - [Adyton Resources Corp.](#) (TSX Venture: ADY) ("Adyton" or the "Company") is pleased to announce a non-brokered private placement of up to 104,758,886 common shares (the "Shares") at a price of \$0.0133 per Share for aggregate gross proceeds of up to C\$1,393,293 (the "Financing").

The Company intends to use the net proceeds of the Financing as follows:

| Use of funds (indicative and subject to change) | Expenditure C\$ |
|--|--------------------|
| Corporate costs (including personnel costs) for the 9 months to March 31, 2024 | \$655,000 |
| Due diligence costs (including preparation of 43-101 technical report) in relation to the potential option transaction with Caribe Metals Corporation (see below) | \$153,000 |
| Holding costs and costs related to a strategic review of the Company's existing Papua New Guinea ("PNG") mineral exploration projects | \$140,000 |
| Exploration and development programs for the Company's mineral exploration projects based on the results of the due diligence of the Caribe Metals Corporation projects and the strategic review of the Company's PNG projects | \$445,293 |
| | \$1,393,293 |

All Shares issued pursuant to the Financing will be subject to a hold period of four months and one day from the date of issuance under applicable Canadian securities laws and TSX Venture Exchange policies.

Adyton is also pleased to announce that on July 17, 2023 it entered into an option agreement with Caribe Metals Corporation ("Caribe") pursuant to which Adyton has been granted the exclusive right (the "Option") to acquire up to an 80% interest in Caribe's interests in certain mineral projects in Cuba. Caribe is an arm's length private Australian company which owns a 49% interest in Minera del Sur S.A., a joint venture company formed under the laws of Cuba ("Minera"), which in turn owns 100% of the El Cobre copper/gold project in Cuba. The other 51% of Minera is owned by the Cuban state mining company Geominera S.A. In addition, Caribe is party to an International Economic Association Contract (the "IEA Contract") with Commercial Caribbean Nickel S.A. in respect of the Cajalbana nickel/copper project in Cuba.

The El Cobre project is a gold/copper/zinc project located in the Sierra Maestra Paleogene volcanic arc of the south-eastern part of Cuba and hosted the oldest copper mine in the Americas. The Cajalbana project is a nickel/cobalt project located in the Western Cuban province of Pinar del Rio. The El Cobre and Cajalbana properties are not considered to be material resource properties of the Company at this time.

Pursuant to the terms of the Option, Adyton would earn a 20% interest in Caribe's interests in the Cuban projects for each AUD\$500,000 of exploration expenditures on the projects before December 31, 2024 up to a maximum of AUD\$2,000,000 for an 80% interest. The terms of the Option also provide Adyton the right at its sole option to purchase 100% of the equity interests in Caribe in exchange for a total of 140,000,000 common shares in the capital of Adyton to be issued to the shareholders of Caribe any time after Adyton has spent at least AUD\$1,000,000 of exploration expenditures on the projects.

The option transaction is subject to due diligence by Adyton. A portion of the proceeds from the Financing will be used to conduct certain technical due diligence investigations on the El Cobre and Cajalbana projects

and, if warranted because the Company determines it wishes to exercise its option to acquire an interest in the projects, to produce technical reports in respect of the projects in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Adyton's due diligence must be completed to its satisfaction prior to determining whether it wishes to exercise its option and there is no assurance the Company will proceed with the option transaction.

The closing of the Financing and the acquisition and any exercise of the Option are subject to certain additional conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange. The Company does not anticipate any insider participation in the Financing, nor does the Company anticipate that any insiders of Caribe will participate in the Financing.

ON BEHALF OF THE BOARD OF [Adyton Resources Corp.](#)

Tim Crossley, Chief Executive Officer

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ABOUT ADYTON RESOURCES CORPORATION

[Adyton Resources Corp.](#) is focused on the development of gold and copper resources in world class mineral jurisdictions. It currently has a portfolio of highly prospective mineral exploration projects in Papua New Guinea on which it is exploring for copper and gold. The Company's mineral exploration projects are located on the Pacific Ring of Fire which hosts several world class copper and gold deposits.

For more information about Adyton and its projects, visit www.adytonresources.com.

Neither the 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 press release.

DISCLAIMER & FORWARD-LOOKING STATEMENTS

This press release may include "forward-looking statements", including forecasts, estimates, expectations, and objectives for future operations that are subject to several assumptions, risks, and uncertainties, many of which are beyond the control of Adyton. Forward looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such 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. Such factors, among other things, include: impacts arising from the global disruption caused by the Covid-19 coronavirus outbreak, changes in general macroeconomic conditions; changes in securities markets; changes in the price of gold or certain other commodities; change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); discrepancies between actual and estimated metallurgical recoveries; inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations;

availability of and changes in the costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Readers are cautioned not to place undue reliance on forward looking statements or information. [Adyton Resources Corp.](#) undertakes no obligation to update forward-looking information except as required by applicable law.

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