

Northern Vertex Mining Corp

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Northern Vertex closes oversubscribed financing, raises \$9.15 mln

Northern Vertex Mining Corp. (CVE:NEE) has closed the non-brokered private placement it announced earlier this month, with the offering being oversubscribed and the company raising total proceeds of \$9.15 million.

Earlier in November, the company said it planned to raise \$7.5 million.

The placement was made up of 7.3 million units priced at \$1.25 each, consisting of one common share and one half of one share purchase warrant.

Each whole warrant allows for the purchase of another share at a price of \$1.75 for a period of two years. The expiry date of the warrants can be accelerated, subject to Northern Vertex's trading price.

The company said it plans to use the new funds to advance its Moss project in Arizona, as well as maintain its other projects and for general corporate purposes.

"I am extremely pleased to announce this closing. Being oversubscribed in a non-brokered private placement in today's volatile equity markets is particularly pleasing and shows the confidence that the market has with our business plan," said newly appointed president and CEO, Dick Whittington.

"The Moss project is a golden opportunity to make a lasting contribution to the personal and economic well-being of Mojave County, Arizona and the company intends to positively contribute to the local communities in which we hope to operate."

Whittington said the funds will be used to continue with the company's site drilling programs, conduct pilot plant scale operations and carry out the necessary technical and economic studies to evaluate the project and to proceed within "the established permitting regimes."

"We are nearing the end of our resource definition drilling program announced on September 26th and are conducting necessary on site investigative programs," he continued.

The company said it is also on track to wrap up its preliminary economic assessment early in the new year.

Its flagship Moss gold-silver project contains 956,800 ounces of gold equivalent in the measured and indicated categories and 266,340 ounces in the inferred category.

Additional resource definition drilling is now underway to increase resources next to the proposed pits, and for data use in mine design and planning, with the company targeting another 250,000 gold equivalent ounces.

Price: 0.53

Market Cap: \$133.2 m

1 Year Share Price Graph



Share Information

Code: NEE

Listing: TSX-V

52 week	High	Low
	0.56	0.15

Sector: Gold & silver

Website: northernvertex.com

Company Synopsis:

Northern Vertex Mining Corp. is a Canadian based exploration and mining company focused on the development of the Moss Gold-Silver Mine located in NW Arizona, USA

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A three-phase mine development model is planned, the company said, adding that it believes the project is amenable to low cost, heap leach, open pit mining, with a low strip ratio in initial mining areas possible.

The application for an aquifer protection permit for a 90,000 tonne pilot, phase 1 quarry/leach pad will be submitted to the Arizona Department of Environmental Quality (DEQ) by the end of this month. The phase 1 pilot plant operation is expected to begin in the second quarter of next year.

Another private placement financing is anticipated in the first quarter of next year, to supplement funding for phase 1 of the business plan, and to fund the detailed design studies for phase 2, the company said.

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