

Lomiko Announces an Update to the Closing of the First Tranche of the Hard Dollar Private Placement

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Grant Proceeds and the Flow-Through Unit Offering

[Lomiko Metals Inc.](#) (TSX.V: LMR) ("Lomiko Metals" or the "Company") is pleased to announce that it will apply to the TSX Venture Exchange to close a first tranche of its previously announced private placement pursuant to which it will issue 13,366,666 units (each a "Unit") at \$0.03 per Unit for gross proceeds of \$401,000. Each unit consists of one (1) common share and one common share purchase warrant (each a "Hard Warrant"). Each Hard Warrant entitles the holder to acquire one (1) common share at a price of \$0.05 for a period of 60 months. In addition, the Company secured a grant of approximately \$500,000 from federal and provincial agencies to continue advancing pre-feasibility level battery trials with its La Loutre natural flake graphite concentrate. Lomiko will provide further detail on this grant in the coming weeks.

The Units will be subject to a four-month "hold period" commencing on the closing date pursuant to National Instrument 45-102 - Resale of Securities and Regulation 45-102 respecting Resale of Securities (Québec) and the certificates or DRS advice representing such securities will bear a legend to that effect. The Offering remains subject to the final approval of the TSX Venture Exchange.

On closing and subject to TSX Venture Exchange approval, the Company anticipates paying finders' fees totalling \$2,550, issuing 416,667 common shares and 85,000 warrants exercisable for five years at \$0.05.

Private Placement Use of Proceeds

The net proceeds from the sale of the Units will be used by the Company for general corporate and working capital purposes. It should be noted that the pre-feasibility metallurgical test work achieved excellent results and demonstrated that an optimized flotation plant flow sheet can achieve 94.7% graphite recovery and average 98.7% graphitic carbon purity at the La Loutre natural flake graphite project. Therefore, the Company will use part of the proceeds to continue metallurgical testing, value-added testing, and battery trials and has initiated discussions with battery manufacturers and OEMs (Original Equipment Manufacturers).

The Company confirms there is no material fact or material change related to the Company which has yet to be generally disclosed.

Flow-Through Unit Revised Pricing and Upsize

The Company is also announcing an upsize and pricing revision for the previously announced Flow-Through offering. Under the revised Flow-Through offering, the Company may issue up to 17,700,000 flow-through units (the "FT Units") at a price of \$0.03 per FT Unit for a total of \$531,000. Each FT Unit consists of one common share that will qualify as a "flow-through share" within the meaning of the Income Tax Act (Canada) and one common share purchase warrant (a "FT Warrant"), with each whole Warrant being exercisable at a price of \$0.06 per share for a period of two years following the closing.

The Company intends to use the gross proceeds of the Flow-Through Offering to incur Canadian Exploration Expenses and "flow-through critical mineral mining expenditures" as defined in the Income Tax Act (Canada) on the Company's recently acquired Carmin Graphite project, Laurentides regional graphite exploration program and the Bourier Lithium property exploration program, which will be incurred on or before December 31, 2024, and renounced with an effective date no later than December 31, 2023, to the initial purchasers of FT Units in an aggregate amount not less than the gross proceeds from the sale of the FT Units. For

subscribers that are residents of Québec at all relevant times, the expenses shall be i) expenses which qualify for inclusion in the "exploration base relating to certain Québec exploration expenses" within the meaning of section 726.4.10 of the Taxation Act (Québec); and ii) expenses qualifying for inclusion in the "exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses" within the meaning of section 726.4.17.2 of the Taxation Act (Québec);

Finder fees and commissions may be paid in accordance with the TSX Venture Exchange policies.

Pursuant to applicable Canadian securities laws, all securities issued under this private placement are subject to a hold period of four months and one day. The private placement remains subject to the final approval of the TSX Venture Exchange.

Closing is subject to several prescribed conditions, including, without limitations, approval of the TSX Venture Exchange. All the securities issued under the Offering are subject to resale restrictions under applicable securities legislation.

About Lomiko Metals Inc.

The Company holds mineral interests in its La Loutre graphite development in southern Quebec. The La Loutre project site is within the Kitigan Zibi Anishinabeg (KZA) First Nation's territory. The KZA First Nation is part of the Algonquin Nation, and the KZA traditional territory is situated within the Outaouais and Laurentides regions. Located 180 kilometers northwest of Montreal, the property consists of one large, continuous block with 76 mineral claims totaling 4,528 hectares (45.3 km²).

The Property is underlain by rocks from the Grenville Province of the Precambrian Canadian Shield. The Grenville was formed under conditions that were very favorable for the development of coarse-grained, flake-type graphite mineralization from organic-rich material during high-temperature metamorphism.

Lomiko Metals published April 13, 2023 Updated Mineral Resource Estimate (MRE) which estimated 64.7 million tonnes of Indicated Mineral Resources averaging 4.59% Cg per tonne for 3.0 million tonnes of graphite, a tonnage increase of 184%. Indicated Mineral Resources increased by 41.5 million tonnes as a result of the 2022 drilling campaign, from 17.5 million tonnes in 2021 MRE with additional Mineral resources reported down-dip and within marble units resulted in the addition of 17.5 million tonnes of Inferred Mineral Resources averaging 3.51% Cg per tonne for 0.65 million tonnes of contained graphite; and the additional 13,107 metres of infill drilling in 79 holes completed in 2022 combined with the refinement of the deposit and structural models contributed to the addition of most of the Inferred Mineral Resources to the Indicated Mineral Resource category, relative to the 2021 Mineral Resource Estimate. The MRE assumes a US\$1,098.07 per tonne graphite price and a cut-off grade of 1.50%Cg (graphitic carbon).

In addition to La Loutre, Lomiko is working with [Critical Elements Lithium Corp.](#) towards earning its 49% stake in the Bourier Project as per the option agreement announced on April 27th, 2021. The Bourier project site is located near Nemaska Lithium and Critical Elements south-east of the Eeyou Istchee James Bay territory in Quebec which consists of 203 claims, for a total ground position of 10,252.20 hectares (102.52 km²), in Canada's lithium triangle near the James Bay region of Quebec that has historically housed lithium deposits and mineralization trends.

On behalf of the Board,
Belinda Labatte
CEO and Director, [Lomiko Metals Inc.](#)

For more information on Lomiko Metals, review the website at www.lomiko.com

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date

of this news release. The information in this news release about the Company; and any other information herein that is not a historical fact may be "forward-looking information" ("FLI"). All statements, other than statements of historical fact, are FLI and can be identified by the use of statements that include words such as "anticipates", "plans", "continues", "estimates", "expects", "may", "will", "projects", "predicts", "proposes", "potential", "target", "implement", "scheduled", "intends", "could", "might", "should", "believe" and similar words or expressions. FLI in this new release includes, but is not limited to: the Company's objective to become a responsible supplier of critical minerals, exploration of the Company's projects, including expected costs of exploration and timing to achieve certain milestones, including timing for completion of exploration programs; the Company's ability to successfully fund, or remain fully funded for the implementation of its business strategy and for exploration of any of its projects (including from the capital markets); any anticipated impacts of COVID-19 on the Company's business objectives or projects, the Company's financial position or operations, and the expected timing of announcements in this regard. FLI involves known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially, and statements relating to the intended use of proceeds of the Offering and the receipt of final acceptance of the TSX Venture Exchange. This FLI reflects the Company's current views about future events, and while considered reasonable by the Company at this time, are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no certainty that they will accurately reflect actual results. Assumptions upon which such FLI is based include, without limitation: current market for critical minerals; current technological trends; the business relationship between the Company and its business partners; ability to implement its business strategy and to fund, explore, advance and develop each of its projects, including results therefrom and timing thereof; the ability to operate in a safe and effective manner; uncertainties related to receiving and maintaining exploration, environmental and other permits or approvals in Quebec; any unforeseen impacts of COVID-19; impact of increasing competition in the mineral exploration business, including the Company's competitive position in the industry; general economic conditions, including in relation to currency controls and interest rate fluctuations.

The FLI contained in this news release are expressly qualified in their entirety by this cautionary statement, the "Forward-Looking Statements" section contained in the Company's most recent management's discussion and analysis (MD&A), which is available on SEDAR at www.sedar.com, and on the investor presentation on its website. All FLI in this news release are made as of the date of this news release. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by applicable securities laws.

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 news release.

Contact

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