

Lomiko Metals Announces Non-Brokered Private Placement of up to \$1.25 Million and Concurrent Share Consolidation

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[Lomiko Metals Inc.](#) (TSX.V: LMR) ("Lomiko Metals" or the "Company") announces a non-brokered private placement (the "Private Placement") to support the Company's progress with its La Loutre graphite project and other claims in Québec, Canada. The Private Placement will be for gross proceeds of up to \$1,250,000. The Private Placement will be carried out following the completion of the intended consolidation of its issued and outstanding common shares prior to the closing of the Private Placement (the "Consolidation") on the basis of ten (10) existing common shares for one (1) post-consolidation common share (each a "Post-Consolidation Common Share"). Red Cloud Securities Inc. will be acting as a finder in connection with the Offering. The Private Placement will be comprised of the sale of any of the combination of the following:

- units of the Company (each, a "Unit") at a post-Consolidation price of \$0.35; and
- flow-through units of the Company (each, a "FT Unit", and collectively with the Units, the "Offered Securities") at a post-Consolidation price of \$0.41 per FT Unit.

Each Unit will consist of one common share of the Company (each a "Unit Share") and one common share purchase warrant (each whole warrant, a "Warrant"). Each FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one-half of one Warrant. Each Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a post-Consolidation price of \$0.52 at any time on or before that date which is 36 months after the closing date of the Private Placement.

Belinda Labatte, CEO and Director of Lomiko Metals stated: "Lomiko has accomplished many milestones, including: the award of a US\$8.35m grant from the United States of America Department of Defense ("DoD") in a Technology Investment Agreement ("TIA") and contribution of CA\$4.9m from Natural Resources Canada to support further studies at La Loutre natural flake graphite project in Québec, Canada; an updated Mineral Resource Estimate for La Loutre; continued progress with the environmental baseline studies; and demonstrating at larger scale the entire value chain with La Loutre graphite for use in the battery supply chains in Québec, Canada and North America. We look forward to continued engagement with communities, partners and First Nations and continued progress with this financing."

The Company intends to use the proceeds raised from the Private Placement for the advancement of the Company's flagship La Loutre natural flake graphite project, graphite claims within the Laurentides region, work on the battery and metallurgical testing program under the CRITM grant program announced on July 27th, 2023 with the most recent update on May 6th, 2024. The proceeds will also be used for general working capital requirements.

The Company intends to use the gross proceeds from the issuance of the FT Units to incur "Canadian exploration expenses" and "flow-through critical mineral mining expenditures", as such terms are defined in the Income Tax Act (Canada), which will be incurred on or before December 31, 2025, and renounced with an effective date no later than December 31, 2024, to the purchasers of 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. Closing is subject to several prescribed conditions, including, without limitations, approval of the TSX Venture Exchange. The Private Placement remains subject to TSX Venture Exchange approval.

Share Consolidation

The Board has concluded that the Consolidation would be in the best interests of the shareholders to obtain financing opportunities. The Consolidation remains subject to the approval of the TSX Venture Exchange. The Company currently has 402,653,374 issued and outstanding common shares, and assuming no additional common shares are issued prior to completion of the Consolidation (including under the Offering) upon completion of the Consolidation there will be 40,265,337 common shares issued and outstanding. The Company will not be changing its name in connection with the Consolidation.

The Consolidation remains subject to TSX Venture Exchange approval.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 has earned-in its 49% stake in the Bourier Project from [Critical Elements Lithium Corp.](#) 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

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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 total amount of funds available to the Company; 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); the Company's ability to complete the Private Placement and the Consolidation, , 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.

The FLI in this news release 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: the Company's, ability to implement its overall business strategy and to fund, explore, advance and develop each of its projects, including results therefrom and timing thereof, the impact of increasing competition in the mineral exploration business, including the Company's competitive position in the industry, and 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.sedarplus.ca. 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 such forward-looking information. The Company does not undertake to update or revise any 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.

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