

Primary Hydrogen Announces Non-Brokered Private Placement

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Calgary, May 29, 2025 - [Primary Hydrogen Corp.](#) (TSXV: HDRO) (FSE: 83W0) (OTCQB: HNATF) ("Primary" or the "Company") is pleased to announce that it intends to complete a non-brokered private placement (the "Private Placement") for gross proceeds of up to C\$2,000,000, consisting of two parts:

1. Up to 3,125,000 flow-through units at \$0.48 per unit (the "FT Units"), with each FT Unit consisting of one "flow-through" common share (the "FT Shares") and one-half of a warrant, with each whole warrant exercisable at \$0.55 to acquire one (non-flow through) common share for 24 months; and
2. Up to 1,250,000 non-flow through units at \$0.40 per unit (the "Non-FT Units"), with each Non-FT Unit consisting of one (non-flow-through) common share (the "Non-FT Shares") and one-half of a warrant, with each whole warrant exercisable at \$0.50 to acquire one (non-flow through) share for 24 months.

The proceeds from the sale of the Non-FT Units are intended to be used general working capital and corporate purposes. The proceeds from the sale of the FT Units are intended be used to incur Critical Mineral Canadian Exploration Expenses ("CEE"), such that they qualify as "flow-through mining expenditures" for purposes of the Income Tax Act (Canada) and can be renounced to the purchasers thereof.

The Private Placement is subject to customary closing conditions, including receipt of approval from the TSX Venture exchange. The securities issued under this Offering will be subject to a statutory hold period of four months and one day. The Company may compensate persons who act as finders for the Offering in accordance with the rules of the TSX Venture Exchange.

About Primary Hydrogen Corp.

Primary Hydrogen is dedicated to the exploration and development of natural hydrogen resources. With over 740 acres in the U.S. and 230 square kilometers across Canada, the Company's portfolio includes the Blakelock, Hopkins, Mary's Harbour, Point Rosie, Crooked Amphibolite, Coquihalla, and Cogburn projects. Primary also holds the Arthur Lake copper project in British Columbia and has an option to acquire a 75% interest in a hydrogen-REE project known as Wicheeda North, also located in British Columbia.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Ben Asuncion
Chief Executive Officer
Primary Hydrogen Corp.
Email: ben@primaryh2.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 release.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. Such statements include, but are not limited to, statements regarding: (i) the Company's intention to complete the Private Placement; (ii) the structure and terms of the FT Units and Non-FT Units, including as to pricing, composition, and warrant exercise terms; (iii) the expected use of proceeds from the Private Placement; and (vi) the anticipated closing date of the Private Placement.

Forward-looking statements are often identified by words such as "intends," "expects," "will," "may," or similar expressions. These statements are based on certain assumptions, including but not limited to: the Company's ability to successfully market and complete the Private Placement; the accuracy of estimated costs and timelines for exploration and development activities; the availability of sufficient capital to fund planned exploration and general expenses; the Company's ability to comply with the requirements for flow-through mining expenditures under the Income Tax Act (Canada); the timely receipt of TSX Venture Exchange approval; and the absence of unforeseen regulatory or market obstacles.

These forward-looking statements are subject to significant risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Such risks include, but are not limited to: the inability to raise the targeted C\$2,000,000 or any funds through the Private Placement; changes in market conditions affecting the pricing or demand for FT Units or Non-FT Units; unexpected costs or delays in exploration and development activities; failure to qualify expenditures as "flow-through mining expenditures" or to renounce them by December 31, 2026; delays or failure in obtaining TSX Venture Exchange approval; changes in securities regulations or TSX Venture Exchange policies affecting the Offering or finder compensation; economic or financial market volatility impacting the Company's ability to fund operations; and general economic, market, or industry conditions. Additional risks are discussed in the Company's most recently filed management's discussion and analysis, available under the Company's SEDAR+ profile at www.sedarplus.ca.

Although the Company believes that the assumptions and expectations reflected in the forward-looking statements are reasonable based on the experience of its management, current conditions, and expected future developments, there can be no assurance that such statements will prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements or information, as actual results and future events could differ materially from those anticipated. The Company does not undertake to update any forward-looking statements or information, except as required by applicable securities laws.

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