

Southern Lithium Corp. Closes Previously Announced Private Placement

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VANCOUVER, May 23, 2017 - [Southern Lithium Corp.](#) (TSX-V:SNL) (FSE:SL5) ("Southern" or "the Company") is pleased to announce that it has closed its non-brokered private placement financing for gross proceeds of \$1,044,500 through the sale of 4,178,000 units (each "Unit") at \$0.25 per unit. Each Unit will consist of one (1) common share ("Common Share") of the Company and one (1) non-transferable share purchase warrant ("Warrant") which is exercisable at \$0.35 for a period of eighteen (18) months. In the event that the Company's common shares trade at a closing price greater than \$0.50 per share for a period of 10 consecutive trading days at any time after the closing date, the Company may accelerate the expiry date of the Warrants by giving written notice to the holders thereof and in such case the Warrants will expire on the 30th day after the date hereafter referred to as the ("Forced Conversion Feature") on which such notice is given by the Company.

The Private Placement was approved by all of the independent directors of the Company. Southern intends to use the proceeds for the advancement of the Cruz Lithium Property, further investment opportunities and general working capital purposes.

All securities issued in the financing will be subject to a statutory hold period expiring four months and one day after closing of the financing. Completion of the financing is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the TSX Venture Exchange.

In addition, Southern has paid finders' fee in connection with the Private Placement. The finders were paid an aggregate cash sum of \$25,200.00. In addition, the finders were granted Warrants ("Finders Warrants") to purchase an aggregate of 100,800 Warrants at a price of \$0.35 per Finders Warrant. Each Finders Warrant consists of (1) non-transferable share purchase warrant ("Warrant"), exercisable into Common Shares at a price \$0.35 per Common Share and having a term of eighteen months (18) from the date of Closing provided that if after four (4) months and one day following the Closing Date, the closing price of the Common Shares on the principal market on which such shares trade is equal to or exceeds \$0.50 per share for a period of 10 consecutive trading days at any time after the closing date, the Company may accelerate the expiry date of the Warrants by giving written notice to the holders thereof and in such case the Warrants will expire on the 30th day after the date hereafter referred to as the ("Forced Conversion Feature") on which such notice is given by the Company.

In addition, the company would like to announce the issuance of 725,000 stock options at \$0.25 expiring in one year from issuance date.

About Southern Lithium Corp (TSX-V: SNL FSE: SL5)

Southern Lithium Corp. is a resource exploration company engaged in the business of acquiring and exploring minerals properties. Southern Lithium Corp. has assembled an experienced management team with a growth strategy to develop a portfolio of Lithium projects. The Company's main objective is to add shareholder value through exploration and development of high quality resources through strategic acquisitions, joint ventures, and marketing while maintaining a lower risk profile through project diversification and sound, cost-effective financial management. With the potential acquisition of the Cruz property, Southern Lithium intends to establish its presence in the Pocitos basin and further deliver on its mission to secure technically superior lithium projects. The Company is only focusing on projects of the highest technical merit in favorable geopolitical jurisdictions.

ON BEHALF OF THE BOARD OF DIRECTORS

"Clive H. Massey"
Chief Executive Officer

For further information, please contact:

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Further information about the Company is available on our website at www.southernlithiumcorp.com or under our profile on SEDAR at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within it, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements, other than as required pursuant to applicable securities laws.

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