

Southern Lithium Announces Closing of First Tranche of the Private Placement

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VANCOUVER, Aug. 15, 2017 - [Southern Lithium Corp.](#) (TSX-V:SNL) (FSE:SL5) (OTCBB:SLLTF) ("Southern" or "the Company") is pleased to announce it has completed the first tranche of its non-brokered private placement financing announced July 26, 2017, for gross proceeds of \$1,171,500 through the sale of 4,686,000 (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 \$77,320. In addition, the finders were granted Warrants ("Finders Warrants") to purchase an aggregate of 309,280 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.

The Company also wishes to announce that it has received listing compliance under The Financial Industry Regulatory Authority (FINRA) Rule 6432 and Rule 15c2-11 in the United States and the securities of Southern Lithium Corp. have joined the Over-the-Counter Bulletin Board (OTCBB) under symbol SLLTF. Subscribing market makers can utilize the OTCBB to enter, update, and display their proprietary quotations in individual securities on a real-time basis. It should not be assumed that any federal, state, or self-regulatory requirements other than FINRA Rule 6432 and SEA Rule 15c2-11 have been considered. See more at [FINRA.org](#)

About the Cruz Property

The Company has executed a formal option agreement with Proyecto Pastos Grandes S.A. ("PPG SA"), a wholly owned subsidiary of [Millennial Lithium Corp.](#) (TSX-V:ML) (FSE:A3N2) (OTCQB:MLNLF), through the option Southern Lithium can earn up to an eighty percent (80%) interest in the PPG SA's Cruz Property in the Pocitos Salar Basin in Salta Province, Argentina.

The Cruz Property is located in South America's Lithium Triangle (northern Chile, northwestern Argentina and southwest Bolivia). The property encompasses 9,027 hectares (22,306 acres) in the Pocitos Salar Basin in Salta Province, Argentina.

The Cruz Property is contiguous to the southern limit of the Salar del Rincón Basin, where ADY Resources Limited is extracting lithium brine, and the northern limit of the Pocitos Salar Basin, where the Cruz property is located. Both properties lie along the structural belt that hosts the important lithium resources of the region, and at the junction of a large north-south fault system and the northwest-southeast megastructure along which lies the Rincon volcano, the possible source of the lithium brine in both salar basins. The 60-kilometre

long Pocitos salar basin has previously only been drill tested with a shallow 12-hole program in the 1970s by an Argentinean government agency "Direccion General de Fabricaciones Militares". To date, this is the only confirmed exploration drilling conducted in the Pocitos basin. The hole that produced the best results is near the southeast edge of the Cruz property boundary, and averaged 417 parts per million lithium. Although these results are considered historical and have not been verified by the Company's QP, the Company considers these results relevant to the future exploration of the Cruz property.

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 strategy to develop a portfolio of technically superior Lithium projects. The Company's main objective is to add shareholder value through successful exploration and development of high quality resources through strategic acquisitions, combined with 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 lithium projects. The Company is only focusing on projects of the highest technical merit in favorable geopolitical jurisdictions.

Qualified Persons

The scientific and technical information contained in this news release has been reviewed and approved by Larry Segerstrom, M.Sc. (Geology), P.Geo., a Director of the Company, who is a "Qualified Person" as such term is defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

ON BEHALF OF THE BOARD OF DIRECTORS

"Clive H. Massey"
Chief Executive Officer

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.

For further information, please contact:

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