

# East Africa Metals Extends Closing of Private Placement

28.03.2019 | [GlobeNewswire](#)

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VANCOUVER, March 27, 2019 - [East Africa Metals Inc.](#) (TSX-V: EAM) (the "Company" or "East Africa") is pleased to announce the TSX Venture Exchange ("TSXV") has approved a 30 day extension to the final closing of the non-brokered private placement (the "Private Placement") of up to 18.75 million ("M") units (the "Units") at C\$0.16 per Unit for proceeds of up to C\$3.0M announced on February 11, 2019. The Company expects to close on or around April 8, 2019, subject to TSXV approval.

On February 28, 2019, the Company announced it had closed the first tranche of the Private Placement to raise C\$2.3M and issued 14,543,500 Units. Each Unit consists of one common share and one common share purchase warrant ("Warrant") of the Company. Each Warrant will entitle the holder to purchase one common share at an exercise price of C\$0.30 per share for a period of 24 months following the closing of the Private Placement. All of the securities issued in connection with this Private Placement are subject to resale restrictions which expire four months and one day from the date of issue.

Proceeds from the Private Placement will be used to conduct a diamond drilling campaign targeted to increase the existing global resource base of the Ethiopian assets, by testing extensions to existing resources and high priority exploration targets, as well as general working capital.

This announcement is made in accordance with TSXV rules to ensure price protection, and should not be read as implying that the relevant securities have yet been sold.

*The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

## Cautionary Statement Regarding Forward-Looking Information

*This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "anticipate", "believe", "plan", "expect", "intend", "estimate", "forecast", "project", "budget", "schedule", "may", "will", "could", "might", "should" or variations of such words or similar words or expressions. Forward-looking information is based on reasonable assumptions that have been made by East Africa as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of East Africa to be materially different from those expressed or implied by such forward-looking information, including but not limited to statements relating to the expected use of proceeds from the Private Placement, and risks factors set out in East Africa's management's discussion and analysis for the year end December 31, 2017 and for the nine months ended September 30, 2018, and East Africa's listing application dated July 8, 2013. Forward-looking statements are based on assumptions management believes to be reasonable. Although East Africa has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause*

*results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company does not update or revise forward looking information even if new information becomes available unless legislation requires the Company do so. Accordingly, readers should not place undue reliance on forward-looking information contained herein, except in accordance with applicable securities laws.*

*Neither 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.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/322532--East-Africa-Metals-Extends-Closing-of-Private-Placement.html>

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