

Crystal Lake Announces Closing of First Tranche of Non-Brokered Private Placement and Amendment to Letter of Intent

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VANCOUVER, Nov. 21, 2019 - Crystal Lake Mining Corporation (TSXV: CLM OTC: SIOCF FSE: SOG-FF) ("Crystal Lake" or the "Company") announces that, further to its news release dated November 14, 2019, it has closed the first tranche of its non-brokered private placement (the "Private Placement") through the issuance of 15,513,250 units (the "Units") at \$0.10 per Unit for gross proceeds of \$1,551,325 and 2,557,693 flow-through units (the "FT Units") at \$0.13 per FT Unit for gross proceeds of \$332,500. The total aggregate gross proceeds raised in the Unit and FT Unit Private Placements totals \$1,883,825.

Unit Private Placement:

Each Unit consists of one common share (the "Shares") and one transferable warrant (the "Warrants"), with each warrant entitling the holder to purchase one additional Share at an exercise price of \$0.15 per Share for a period of 5 years from the closing date, provided that in the event that the closing price of the Company's Shares on the TSX Venture Exchange (the "Exchange") (or such other exchange on which the Company's Shares may become traded) is \$0.75 or greater per Share during any twenty (20) consecutive trading day period at any time subsequent to four months and one day after the closing date, the Warrants will expire at 4:00 p.m. (Vancouver time) on the 30th day after the date on which the Company provides notice of such accelerated expiry to the holders of the Warrants.

FT Unit Private Placement:

Each Flow-Through Unit consists of one flow-through Share in the capital of the Company and one Warrant with each Warrant entitling the holder to purchase one Share for 2 years from the closing date at an exercise price of \$0.20 per Share.

Insiders of the Company subscribed for 355,000 Units, with Wally Boguski, COO and a director of the Company, subscribing for 300,000 Units and Lawrence Roulston, a director of the Company, subscribing for 55,000 Units. As a result, the Private Placement is a related party transaction (as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101")). The Company relied upon section 5.5(a) "Fair Market Value Not More Than \$2,500,000" and section 5.5(c) the "Distribution of Securities for Cash" and exemptions from the formal valuation and minority shareholder approval requirements, respectively, under MI 61-101.

The Company paid finder's fees of 8% cash and 8% finder's warrants (the "Finder's Warrants") to Qwest Investment Fund Management Ltd., Foundation Markets Inc., PI Financial Corp., Canaccord Genuity Corp. and Haywood Securities Inc. The Finder's Warrants issued in the Private Placement of Units are exercisable at \$0.15 per Share for 2 years from the date of issuance and the Finder's Warrants issued in the Private Placement of FT Units are exercisable at \$0.20 per share for 18 months from the date of issuance.

The proceeds from the Private Placement will be used for continued exploration at the Company's Newmont Lake Project and for working capital and general corporate purposes.

Amendment to Letter of Intent

The Company also announces that further to its news release dated June 24, 2019, it has entered into an amendment ("Amendment 1") to the binding letter of intent (the "LOI") entered into with Lorne Warren with

respect to acquiring 100% interest in the Foremore claims located to the northern boundary of the Company's 551 sq. km Newmont Lake Project in Northwest B.C.'s Eskay Camp.

Pursuant to Amendment 1, subject to the receipt of the final approval from the TSX Ventures Exchange of the plan of arrangement between the Company and Sassy Resources Corporation ("Sassy"): a) Mr. Warren confirmed his consent to the assignment of the LOI to Sassy, and has agreed to accept all future cash payment and all share issuances (including the first share issuance) from Sassy; and b) Sassy agreed to assume all the obligations of the Company pursuant to the LOI.

About Crystal Lake Mining

Crystal Lake Mining is a Canadian-based junior exploration company focused on building shareholder value through high-grade discovery opportunities in British Columbia and Ontario. The Company has an option to earn a 100% interest in the Newmont Lake Project, one of the largest land packages among juniors in the broader Eskay region in the heart of Northwest B.C.'s Golden Triangle.

On Behalf of the Board of Directors,

CRYSTAL LAKE MINING CORP.

"Maurizio Napoli"
President & CEO

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Forward-Looking Statement

This news release may contain certain "forward looking statements". Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. 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.

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