

Manganese X Energy Corp. Announces Closing of Private Placement and Annual General Meeting

03.09.2020 | [Newsfile](#)

Montreal, Sept. 3, 2020 - [Manganese X Energy Corp.](#) (TSXV: MN) (FSE: 9SC2) (TRADEGATE: 9SC2) (OTC Pink: MNXXF) ("Manganese" or the "Company") announces it has closed its previously announced non-brokered private placement for gross proceeds of approximately \$2,000,000 through the issuance of 24,999,145 units (a "Unit" or "Units") of the Company at \$0.08 per Unit (the "Offering"). Each Unit is comprised of one common share in the capital of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Warrant") being exercisable into one Common Share at a price of \$0.15 per share for a period of three (3) years from closing.

The issued Warrants are subject to a Warrant Indenture made as of September 1, 2020 between the Company and the Capital Transfer Agency, which can be found on the Company's SEDAR profile at www.sedar.com.

The net proceeds of the Offering will be used by the Company for metallurgy and drilling at the Company's Woodstock Battery Hill Manganese Project, costs associated with the planned spin out of the Company's Lac Aux Bouleaux Graphite Property, marketing and investor relations and general working capital. In connection with the private placement the Company paid finder's fees of an aggregate of \$18,240 and issued compensation warrants for 148,000 common shares at \$0.15 per share for three (3) years from closing. All securities issued pursuant to the financing are subject to a four-month hold period.

The Offering was conducted by the Company utilizing the "accredited investor" exemption of National Instrument 45-106 - Prospectus and Registration Exemptions, and also other applicable exemptions available to the Company.

The Offering is subject to final approval from the TSX Venture Exchange.

MI 61-101 Disclosure

An insider of the Company purchased 150,000 Units in the Offering and, as such, the issuance of the Units to such insider is a "related-party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the issuance is exempt from: (i) the valuation requirement of MI 61-101 by virtue of the exemption contained in Section 5.5(a), as the fair market value of the Units does not exceed 25% of the Company's market capitalization, and (ii) from the minority shareholder approval requirement of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) of MI 61-101, as the fair market value of the Units does not exceed 25% of the Company's market capitalization. A material change report was not filed by the Company 21 days before the closing of the Offering as the level of insider participation was not known at that time and the Company moved to close the offering immediately upon satisfaction of all applicable closing conditions. In the view of the Company, this was reasonable in the circumstances because the Company wished to complete the Offering as soon as possible.

Annual General Meeting

A meeting of the Companies shareholders will be held on November 12, 2020. This portion of the news release is being issued at the request of the TSX Venture Exchange (the "Exchange") as the Company is in default of Exchange Policy 3.2, Section 4.1 with respect to holding the annual general meeting of shareholders within 15 months from the Company's last meeting. The Exchange has required the Company to hold an AGM by no later than December 31, 2020.

About Manganese X Energy

The Company's mission is to acquire and advance high potential manganese mining prospects located in North America with the intent of supplying value added materials to the lithium ion battery and other alternative energy industries. In addition, Manganese X Energy is striving to achieve new methodologies emanating from technologies for environmentally geographically ethical and friendly green/zero emissions, while processing manganese at a lower competitive cost.

For more information, visit the website at www.manganesexenergycorp.com.

On Behalf of the Board of Directors

Martin Kepman
CEO and Director
martin@kepman.com
1-514-802-1814

Cautionary Notes: General and Forward-Looking Statements

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.

This news release is not an offer to sell, or a solicitation of an offer to buy or sell, any securities of the Company and may not be relied upon in connection with the purchase or sale of any such security.

This news release contains "forward-looking information" within the meaning of Canadian securities legislation. The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Forward-looking information includes information including statements with respect to the future exploration performance of the Company. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the Company at the date the forward-looking information is provided, are inherently subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to (i) adverse market conditions; (ii) risks inherent in the mining industry in general; (iii) the inability of the Company to complete the Offering; (iv) the Exchange not approving the Offering; or (v) risks generally associated with the Company's business, as described in the Company's public filings on SEDAR, which readers are encouraged to review in detail prior to any transaction involving the securities of the Company. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

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