

Tarku Closes \$2.5 Million financing to advance Exploration in Tombstone, Arizona Including a Lead Investment by Eric Sprott

30.10.2020 | [CNW](#)

MONTREAL, Oct. 30, 2020 - [Tarku Resources Ltd.](#) (TSX-V: TKU) (the "Company" or "Tarku") is pleased to announce that it has closed its previously announced non-brokered private placement of gross proceeds of \$2,500,000 (the "Offering").

The Company issued 25,000,000 units (each a "Unit") at \$0.10 per Unit for total gross proceeds of \$2,500,000. Each Unit consists of one common share in the capital of the Company (a "Common Share") and one-half (1/2) of one common share purchase warrant (each whole common share purchase share a "Warrant") of the Company. Each whole Warrant is exercisable to acquire one Common Share (a "Warrant Share") at an exercise price of \$0.15 until October 30, 2022. The net proceeds from the offering through the issue of Units will be to advance the Company's exploration properties and for general working capital purposes.

All securities issued pursuant to the Private Placement will be legended with a hold period of four (4) months and one day from the date of issuance. The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

The Company paid finder's fees in a cash commission equal to 7% of aggregate proceeds from the sale of Units sourced by the finder totaling \$150,904.69, as well as finder's warrants (the "Finder's Warrants") in an amount of 1,312,500 which is equal to 5.25% of the aggregate number of Units sourced by the finder pursuant to the Private Placement. Each Finder's Warrant is exercisable to purchase one Common Share at an exercise price of \$0.15 until October 30, 2022.

Strategic Investment by Eric Sprott

Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 10,550,000 Units of the Company to the Private Placement for \$1,055,000. Prior to the Private Placement, Mr. Sprott did not beneficially own or control any securities of the Company. As a result of the Private Placement, Mr. Sprott beneficially owns and controls 10,550,000 Common Shares of the Company and 5,275,000 Warrants representing approximately 19.9% of the issued and outstanding Common Shares of Tarku on a non-diluted basis and 27.1% on a partially diluted basis.

Mr. Sprott has undertaken that the Warrants acquired by 2176423 will only be exercised to the extent that the Warrant is exercisable upon such exercise would not result in him becoming a "Control Person" (as such term is defined in the policies of the TSX Venture Exchange ("TSXV") of the Company, unless prior approval of the TSXV and disinterested shareholders (excluding the votes of 2176423 Ontario Ltd. and its "Associates" and "Affiliates", as those terms are defined by the TSXV) has been received. The Company has undertaken to bring and support the matter before the next Special Meeting of shareholders anticipated to be convened in January 2021.

The Units were acquired by Mr. Sprott, through 2176423 Ontario Ltd. for investment purposes. Mr. Sprott has a long-term interest in the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of 2176423 Ontario Ltd.'s early warning report will appear on the Company's profile on SEDAR and may also be obtained by calling (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

About Tarku Resources Ltd. (TSX.V : TKU)

Tarku is an exploration company focused on making new discoveries in favourable mining jurisdictions. In Quebec, Tarku owns 100% on the "Three A's" exploration projects, (Apollo, Admiral and Atlas Projects), in the Matagami greenstone belt, which has been interpreted by management as the eastern extension of the Detour Belt, and which has seen recent exploration successes by [Midland Exploration Inc.](#), [Wallbridge Mining Company Ltd.](#), Probe Metals Inc. In Arizona, Tarku owns the option to acquire 75% on 20km² in the Silver Mining District of Tombstone.

Website: www.tarkuresources.com
LinkedIn: <https://www.linkedin.com/company/11151575/>
Facebook: <https://www.facebook.com/tarkuresources/>
Twitter: <https://twitter.com/TarkuResources>

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

This press release may contain forward-looking statements that are subject to known and unknown risks and uncertainties which could cause actual results and activities to vary materially from targeted results and planning. Such risks and uncertainties include those described in Tarku's periodic reports including the annual report or in the filings made by Tarku from time to time with securities regulatory authorities.

SOURCE [Tarku Resources Ltd.](#)

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<https://www.rohstoff-welt.de/news/365662--Tarku-Closes-2.5-Million-financing-to-advance-Exploration-in-Tombstone-Arizona-Including-a-Lead-Investment-by->

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