

Metallic Minerals Announces Closing on \$3 Million in Oversubscribed Flow-Through Private Placement

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VANCOUVER, November 26, 2020 - Metallic Minerals Corp. (TSXV:MMG)(OTC PINK:MMNGF) ("Metallic" or the "Company") announces the Company has closed its recently announced non-brokered private placement resulting in gross proceeds of \$3 million through the issuance of 3,896,104 flow-through common shares (the "FT Common Shares") of the Company at a price of \$0.77 per FT Common Share (the "Financing").

Proceeds from the Financing are intended to be used toward eligible Canadian Exploration Expenses, within the meaning of the Income Tax Act (Canada), at the Company's high-grade Keno Silver project in the Yukon Territory.

Greg Johnson, CEO and Chairman, noted, "We are pleased to complete this oversubscribed flow-through private placement at a significant premium to our current share price. Funds raised will be directed toward 2021 exploration and development activities at our Keno Silver project in the high-grade, historic Keno Hill silver district of Canada's Yukon Territory, as well as at our other earlier stage Yukon projects."

Metallic engaged Canaccord Genuity Corp. to act as its financial advisor for the offering and has agreed to pay finders' fees totaling \$142,405.77 cash and issuing 184,942 finders warrants each exercisable into a common share at \$0.77 each until Nov 26, 2022.

The Private Placement is subject to final TSX-V approval and the FT Shares are subject to a hold period of four months and one day from their date of issuance, under applicable Canadian securities law.

The FT Shares have not been, and will not be, registered under 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, U.S. persons, absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Shareholder Rights Plan

Metallic Minerals further announces that its board of directors has adopted a shareholder rights plan (the "Rights Plan") in order to ensure, to the extent possible, that all shareholders are treated fairly and equally in connection with any take-over bid or other acquisition of control of the Company. The Rights Plan has not been adopted in response to any specific take-over bid or other proposal to acquire control of Metallic and the Company is not aware of any such pending or contemplated proposals.

At the close of business today, one right will be issued and attached to each common share of Metallic Minerals outstanding at such time. The rights will automatically attach to the common shares and no further action will be required by shareholders. A right will also automatically attach to each common share of Metallic issued hereafter.

Subject to the terms of the Rights Plan and to certain exceptions provided therein, the rights will become exercisable in the event that any person, together with joint actors, acquires or announces its intention to acquire 20% or more of Metallic Minerals' outstanding common shares without complying with the "Permitted Bid" provisions of the Rights Plan or in circumstances where the application of the Rights Plan is waived in accordance with its terms. The "Permitted Bid" provisions prevent the dilutive effects of the Rights Plan from

operating if a take-over bid is made to all holders of common shares of Metallic (other than the bidder) by way of a take-over bid circular that remains open for acceptance for a minimum of 105 days and satisfies certain other conditions. In circumstances where a take-over bid does not comply with the requirements of the Rights Plan or where the application of the Rights Plan is not waived in accordance with its terms, the rights holders (other than the acquiring person and joint actors) will be entitled to purchase additional common shares of Metallic Minerals at a significant discount to the market price.

The Rights Plan has been conditionally approved by the TSX Venture Exchange and is subject to ratification by the shareholders of Metallic within six months of its effective date. Metallic Minerals intends to recommend the ratification of the Rights Plan for approval by its shareholders at the next annual meeting of shareholders. If ratified by the shareholders, the Rights Plan will have an initial term of three years. If the Rights Plan is not approved by shareholders within six months of the effective date, it, together with the outstanding rights, will terminate and cease to be effective.

A copy of the Rights Plan agreement will be made available under Metallic Minerals' profile on SEDAR at www.sedar.com.

About Metallic Minerals

[Metallic Minerals Corp.](#) is a growth stage exploration company, focused on high-grade silver and gold in underexplored brownfields mining districts. Our objective is to create shareholder value through a systematic, entrepreneurial approach to exploration in the Keno Hill silver district, La Plata silver-gold-copper district, and Klondike gold district through new discoveries and advancing resources to development. All three districts have seen significant mineral production and have existing infrastructure, including power and road access. Metallic Minerals is led by a team with a track record of discovery and exploration success on several major precious and base metal deposits, as well as having large-scale development, permitting and project financing expertise.

About the Metallic Group of Companies

The Metallic Group is a collaboration of leading precious and base metals exploration companies, with a portfolio of large, brownfields assets in established mining districts adjacent to some of the industry's highest-grade producers of silver and gold, platinum and palladium, and copper. Member companies include Metallic Minerals in the Yukon's high-grade Keno Hill silver district and La Plata silver-gold-copper district of Colorado, Group Ten Metals in the Stillwater PGE-nickel-copper district of Montana, and Granite Creek Copper in the Yukon's Minto copper district. The founders and team members of the Metallic Group include highly successful explorationists formerly with some of the industry's leading explorer/developers and major producers. With this expertise, the companies are undertaking a systematic approach to exploration using new models and technologies to facilitate discoveries in these proven, but under-explored, mining districts. The Metallic Group is headquartered in Vancouver, BC, Canada and its member companies are listed on the Toronto Venture, US OTC, and Frankfurt stock exchanges.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Forward-Looking Statements

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts including, without limitation, statements regarding including the closing of the Offering and the use of proceeds of the Offering, risks relating to the ability of the Company to obtain required regulatory approvals, complete the Offering on the terms announced, and future plans and objectives of the company are forward-looking statements that involve various risks and uncertainties. Although Metallic 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 the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by Metallic with securities regulators. Metallic assumes no obligation to update the forward looking statements contained herein should they change, except as required by applicable securities laws. For more information on Metallic and the risks and challenges of its businesses, readers should review its annual filings that are available at www.sedar.com.

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.

SOURCE: [Metallic Minerals Corp.](#)

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