

Brixton Metals Announces Closing of Second Tranche of Private Placement

21.12.2020 | [GlobeNewswire](#)

VANCOUVER, Dec. 21, 2020 - [Brixton Metals Corp.](#) (the "Company") (TSXV: BBB) (OTCQB: BBBXF) is pleased to announce that it has closed a second tranche of a non-brokered private placement of flow-through common shares of the Company for gross proceeds of C\$504,000 (the "Private Placement"). Each flow-through share (a "FT Share") was issued at a price of C\$0.36 and is comprised of one common flow-through share of the Company. The Company issued a total of 1,400,000 FT Shares pursuant to the Private Placement.

Chairman and CEO of Brixton Metals, Gary R. Thompson stated, "Brixton is pleased to see the continued support of the company, and it is encouraging to end 2020 with a healthy budget for 2021. With Brixton's near-term catalysts aligning with a positive outlook for the metals market, we are excited to advance our high-impact Cu-Au-Ag projects towards resource definition."

The gross proceeds from the issuance of the FT Shares will be used for Canadian exploration expenses (within the meaning of the *Income Tax Act* (Canada)) (the "Qualifying Expenditures"), which will be renounced to the subscribers with an effective date no later than December 31, 2020 to the initial purchasers of the FT Shares in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares, as applicable, and, if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT Shares subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

Finders acting in connection with the closing of this Private Placement received finder's fees in the aggregate total amount of \$30,240 and were issued an aggregate of 84,000 finder's warrants. Each finder's warrant is exercisable for one common share of the Company at an exercise price of \$0.36 for a period of 24 months from the date of closing of the Private Placement.

The FT Shares and any finders warrants, including all underlying securities thereof, issued with respect to the Private Placement, will be subject to a hold period of four months and one day in accordance with applicable securities laws and the policies of the TSX Venture Exchange (TSX-V).

In addition to the flow-through financing, a total of 5,486,983 warrants have been exercised for an aggregate of \$1,372,222 this year to the Company.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About Brixton Metals Corporation

Brixton is a Canadian exploration and development company focused on the advancement of its gold and silver projects toward feasibility. Brixton wholly owns four exploration projects: the Thorn copper-gold-silver and the Atlin Goldfields projects located in NWBC, the Langis-HudBay silver-cobalt project in Ontario and the Hog Heaven silver-gold-copper project in NW Montana, USA. [Brixton Metals Corp.](#) shares trade on the TSX-V under the ticker symbol BBB. For more information about Brixton please visit our website at www.brixtonmetals.com.

On Behalf of the Board of Directors

Mr. Gary R. Thompson, Chairman and CEO
Tel: 604-630-9707 or email: info@brixtonmetals.com

For Investor Relations, please contact:

Mitchell Smith, VP Investor Relations
Tel: 604-630-9707 or email: mitchell.smith@brixtonmetals.com

Cautionary Note

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.

Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, including statements that address potential quantity and/or grade of minerals, potential size and expansion of a mineralized zone, proposed timing of exploration and development plans, or other similar expressions. In particular, this news release contains forward-looking information relating to the Private Placement and the use of proceeds therefrom. The forward-looking statements and information are based on key expectations and assumption made by the Company, including expectations and assumption concerning the use of net proceeds of the Private Placement. All statements including statements in respect of regulatory approval, other than statements of historical fact included herein including, without limitation, statements regarding the use of proceeds, by their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; and the additional risks identified in the annual information form of the Company or other reports and filings with the TSX-V and applicable Canadian securities regulators. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

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