

Canadian Metals Announces Closing of First Tranche of Private Placement

22.12.2020 | [CNW](#)

MONTRÉAL, Dec. 21, 2020 - [Canadian Metals Inc.](#) ("CME" or the "Corporation") (CSE: CME) is pleased to announce that it has completed a first tranche of its previously announced non-brokered private placement (the "Private Placement"), pursuant to which it has issued an aggregate of 4,375,000 units (each, a "Unit") at a price of \$0.08 per Unit for gross proceeds of \$350,000.

Each Unit will be comprised of one common share in the capital of the Corporation (each, a "Share") and one non-transferable share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder to purchase one additional Share in the capital of the Corporation (each, a "Warrant Share") for a period of 24 months from the closing date at an exercise price of \$0.15. Insiders may participate in the Private Placement.

Certain insiders of the Corporation subscribed for a total of 2,625,000 Units under the Private Placement, which is a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuances to the insiders are exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Corporation's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the securities issued to the related parties did not exceed 25% of the Corporation's market capitalization. The Corporation did not file a material change report more than 21 days before the expected closing of the Private Placement as the details of the Private Placement and the participation therein by related parties of the Corporation were not settled until shortly prior to closing and the Corporation wished to close on an expedited basis for sound business reasons.

All securities issued in respect of the Private Placement will be subject to a hold period of four (4) months and a day from closing of the Private Placement in accordance with securities laws.

The proceeds of the Private Placement will be used for general working capital.

Correction

Further to its December 18, 2020, the Corporation wishes to make the following correction: the Corporation is not entitled to settle the interest on the New Debentures in common shares.

Early Warning Disclosure

Prior to the issuance of the Units, Victor Cantore, a shareholder of the Corporation held 340,000 Shares. Following completion of the Private Placement, Mr. Cantore now has control and direction over an aggregate of 1,840,000 Shares and convertible securities exercisable to acquire 1,500,000 Shares. If the convertible securities held by Mr. Cantore are fully exercised, Mr. Cantore would own 16.45% of the issued and outstanding Shares on a partially-diluted basis.

Following completion of the Private Placement, Beat Frei, the VP Development & Project Finance of the Corporation, indirectly through Comfortra GMBH, acquired control and direction over an aggregate of 2,250,000 Shares and convertible securities exercisable to acquire 2,250,000 Shares. If the convertible securities held by Mr. Frei are fully exercised, Mr. Frei would own 21.38% of the issued and outstanding Shares on a partially-diluted basis.

All securities of the Corporation controlled by Mr. Cantore and Mr. Frei are held for investment purposes. In

the future, by Mr. Cantore and/or Mr. Frei (directly or indirectly), may acquire and/or dispose of securities of the Corporation through the market, privately or otherwise, as circumstances or market conditions may warrant.

This portion of this news release is issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues of the Canadian Securities Administrators, which also requires an early warning report to be filed with the applicable securities regulators containing additional information with respect to the foregoing matters. A copy of the early warning report filed by Mr. Cantore and Mr. Frei in connection with completion of the Private Placement is available under the Corporation's profile on SEDAR (www.sedar.com).

About Canadian Metals Inc.

Canadian Metals is a diversified resource company focused on creating shareholder value through the development of large-scale mineral deposits in specific commodities and safe jurisdictions.

Neither the CSE nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Canadian Metals Inc.](#)

Contact

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Die URL für diesen Artikel lautet:

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