

Platinum Group Metals Ltd. Enters into At-The-Market Offering Sales Agreement

05.02.2021 | [Newsfile](#)

Vancouver, February 5, 2021 - [Platinum Group Metals Ltd.](#) (TSX: PTM) (NYSE American: PLG) ("Platinum Group" or the "Company") reports that it has entered into an Equity Distribution Agreement (the "Sales Agreement") with BMO Capital Markets Corp. ("BMO"), effective as of February 5, 2021. Under the Sales Agreement, Platinum Group may sell its common shares in the capital of the Company from time to time for up to US\$50.0 million in aggregate sales proceeds in "at-the-market" transactions. No offers or sales of common shares will be made in Canada, to anyone known by BMO to be a resident of Canada or on or through the facilities of the Toronto Stock Exchange (the "TSX") or other trading markets in Canada.

For more complete information about the Company and the offering, investors are directed to read the prospectus supplement relating to and describing the terms of the offering, and the related registration statement on Form F-3 and other documents that Platinum Group has filed with the Securities and Exchange Commission (the "SEC"). You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, copies of the prospectus supplement relating to the offering may be obtained, when available, from:

BMO Capital Markets Corp.
3 Times Square
New York, NY 10036
Facsimile: (212) 702-1205
Attention: Equity Capital Markets Desk

or by emailing bmoprospectus@bmo.com.

The Company has relied on the exemption for "Eligible Interlisted Issuers" under Section 602.1 of the TSX Company Manual in connection with the listing of the common shares on the TSX under the offering.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities being offered, nor may there be any sale of the securities being offered in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state or other jurisdiction.

The Company intends to use the net proceeds of the offering to repay a portion or all of the Company's secured loan facility with Sprott Private Resource Lending II (Collector), LP ("Sprott") entered into on August 15, 2019 (the "2019 Sprott Facility"), and for general corporate purposes, including pre-construction engineering, site work and preparation for the Waterberg Project. The Company may elect to use a portion of the net proceeds of the offering allocated to general corporate purposes to repay a portion or all of the Company's 6 7/8% convertible senior subordinated notes due 2022.

About Platinum Group Metals Ltd. and Waterberg Project

[Platinum Group Metals Ltd.](#) is the operator and majority owner of the Waterberg Project, a bulk underground palladium, platinum, gold and rhodium deposit located in South Africa. The Waterberg Project was discovered by Platinum Group and is being jointly advanced with the shareholders of Waterberg JV Resources (Pty) Ltd. ("Waterberg JV Co."), being Platinum Group, [Impala Platinum Holdings Ltd.](#), Japan Oil, Gas and Metals National Corporation, Hanwa Co. Ltd. and Mnombo Wethu Consultants (Pty) Ltd. ("Mnombo").

In 2019, the Company founded Lion Battery Technologies Inc. in partnership with [Anglo American Platinum](#)

[Ltd.](#) to support the use of palladium and platinum in lithium battery applications.

On behalf of the Board of
[Platinum Group Metals Ltd.](#)

R. Michael Jones
President and CEO

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Disclosure

The TSX and the NYSE American have not reviewed and do not accept responsibility for the accuracy or adequacy of this news release, which has been prepared by management.

The recent COVID-19 pandemic and related measures taken by government create uncertainty and have had, and may continue to have, an adverse impact on many aspects of the Company's business, including employee health, workforce productivity and availability, travel restrictions, contractor availability, supply availability, the Company's ability to maintain its controls and procedures regarding financial and disclosure matters and the availability of capital and insurance and the costs thereof, some of which, individually or when aggregated with other impacts, may be material to the Company.

This press release contains forward-looking information within the meaning of Canadian securities laws and forward-looking statements within the meaning of U.S. securities laws (collectively "forward-looking statements"), including statements with respect to the sale of common shares under the Sales Agreement and the amount and uses of proceeds thereof. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plans, postulate and similar expressions, or are those, which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements. Although the Company believes any forward-looking statements in this press release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance and that actual results may differ materially from those in forward-looking statements as a result of various factors, including possible adverse impacts due the global outbreak of COVID-19 (as described above), the Company's inability to generate sufficient cash flow or raise sufficient additional capital to make payment on its indebtedness, and 2019 Sprott Facility is, and any new indebtedness may be, secured and the Company has pledged its shares of Platinum Group Metals (RSA) Proprietary Limited ("PTM RSA"), and PTM RSA has pledged its shares of Waterberg JV Co. to Sprott, under the 2019 Sprott Facility, which potentially could result in the loss of the Company's interest in PTM RSA and the Waterberg Project in the event of a default under the 2019 Sprott Facility or any new secured indebtedness; the Company's history of losses and negative cash flow; the Company's ability to continue as a going concern; the Company's properties may not be brought into a state of commercial production; uncertainty of estimated production, development plans and cost estimates for the Waterberg Project; discrepancies between actual and estimated mineral reserves and mineral resources, between actual and estimated development and operating costs, between actual and estimated metallurgical recoveries and between estimated and actual production; fluctuations in the relative values of the U.S. Dollar, the Rand and the Canadian Dollar; volatility in metals prices; the uncertainty of alternative funding sources for Waterberg JV Co.; the Company may become subject to the U.S. Investment Company Act; the failure of the Company or the other shareholders to fund their pro rata share of funding obligations for the Waterberg Project; any disputes or disagreements with the other shareholders of Waterberg JV Co. or Mnombo; the ability of the Company to retain its key management employees and skilled and experienced personnel; conflicts of interest; litigation or other administrative proceedings brought against the Company; actual or alleged breaches of governance processes or instances of fraud, bribery or corruption; exploration, development and

mining risks and the inherently dangerous nature of the mining industry, and the risk of inadequate insurance or inability to obtain insurance to cover these risks and other risks and uncertainties; property and mineral title risks including defective title to mineral claims or property; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada and South Africa; equipment shortages and the ability of the Company to acquire necessary access rights and infrastructure for its mineral properties; environmental regulations and the ability to obtain and maintain necessary permits, including environmental authorizations and water use licences; extreme competition in the mineral exploration industry; delays in obtaining, or a failure to obtain, permits necessary for current or future operations or failures to comply with the terms of such permits; risks of doing business in South Africa, including but not limited to, labour, economic and political instability and potential changes to and failures to comply with legislation; the Company's common shares may be delisted from the NYSE American or the TSX if it cannot maintain compliance with the applicable listing requirements; and other risk factors described in the Company's most recent Form 20-F annual report, annual information form and other filings with the SEC and Canadian securities regulators, which may be viewed at www.sec.gov and www.sedar.com, respectively. Proposed changes in the mineral law in South Africa if implemented as proposed would have a material adverse effect on the Company's business and potential interest in projects. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

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