First Helium Inc. Announces $7.7 Million Private Placement Financing

09.02.2021 | GlobeNewswire

VANCOUVER, Feb. 09, 2021 - First Helium Inc. (“First Helium” or the “Company”) is pleased to announce that it has entered into an agreement with Echelon Wealth Partners Inc, as lead agent, on behalf of a syndicate of agents that will include Cormark Securities Inc. and Canaccord Genuity Corp. (collectively, the “Agents”) in connection with a brokered private placement offering (the “Offering“) of subscription receipts (the “Subscription Receipts“) to be conducted on a best efforts agency basis at a price of $0.35 per Subscription Receipt for aggregate gross proceeds of approximately $7.7 million, including a president’s list representing approximately $1.7 million of the Offering (the “President’s List“).

The net proceeds from the sale of Subscription Receipts pursuant to the Offering will be held in escrow pending satisfaction of certain escrow release conditions (the “Escrow Release Conditions”), which will include: (a) the Company obtaining a receipt from the securities regulatory authorities in certain provinces of Canada for a (final) prospectus qualifying distribution of the units of the Company (the “Units“) underlying the Subscription Receipts; and (b) the Company obtaining conditional approval from the TSX Venture Exchange (the “Exchange“) to list the common shares of the Company (the “Shares”). If the Escrow Release Conditions are satisfied on or before 5:00 p.m. (Toronto time) on the date that is 120 days following closing of the Offering (the “Deadline Date”), the proceeds from the sale of the Subscription Receipts will be released from escrow to First Helium and each Subscription Receipt will be exchanged for one Unit for no additional consideration and without any action on the part of the holder. If the Escrow Release Conditions are not satisfied on or before 5:00 p.m. (Toronto time) on the Deadline Date, then the purchase price for the Subscription Receipts will be returned pro rata to subscribers, together with a pro rata portion of interest earned on the escrowed funds.

Each Unit issued upon satisfaction of the Escrow Release Conditions will be comprised of one Share and one-half of one common share purchase warrant (each whole warrant, a “Warrant“). Each Warrant shall entitle the holder thereof to purchase one Share at a price of $0.50 per Share for a period of 24 months from the date of listing of the Shares on the Exchange.

The Agents have the option to purchase up to an additional 15% of Subscription Receipts, exercisable in whole or in part at any time up to 48 hours prior to closing of the Offering.

The Agents will be entitled to receive a cash commission equal to 8.0% of the gross proceeds of the Offering (less the President’s List), 50% of which will be paid by the Company upon closing of the Offering, with the balance of the commission to be paid by the Company upon satisfaction of the Escrow Release Conditions. In addition, the Company will issue, upon satisfaction of the Escrow Release Conditions, warrants to the Agents to purchase such number of Units as is equal to 8.0% of the Subscription Receipts sold pursuant to the Offering.

The net proceeds from the Offering will be used for working capital and general corporate purposes.

Closing of the Offering is expected to occur on or about the week of March 1st, 2021.

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 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 securities in any state in which such offer, solicitation or sale would be unlawful.

About First Helium

First Helium is a private Helium exploration, production and development company operating in the Worsley area, north of Grande Prairie, Alberta, Canada. It was founded to capitalize on the untapped Helium potential of Western Canada in response to the shifting supply dynamics of the global Helium marketplace. Building on its successful Helium discovery well, which has production tested at over 1.3% Helium content over three long term period tests, First Helium is working to develop its 118 Section land base along the highly prospective Worsley Helium Trend. To establish its operating base, First Helium seeks to market its Helium Gas into the North American Helium Market via term off-take marketing arrangements with established

Helium Distribution Companies.

Forward-Looking and Cautionary Statements

This news release contains certain statements or disclosures relating to First Helium that are based on the expectations of its management as well as assumptions made by and information currently available to First Helium which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that First Helium anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "expect", "will" and similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: the Offering, including the terms and timing thereof; and the Escrow Release Conditions.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of First Helium including, without limitation: that First Helium will continue to conduct its operations in a manner consistent with past operations; the general continuance of current or, where applicable, assumed industry conditions; availability of debt and/or equity sources to fund First Helium's capital and operating requirements as needed; and certain cost assumptions.

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/374276--First-Helium-Inc.-Announces-7.7-Million-Private-Placement-Financing.html

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