

Alpha Lithium Closes Oversubscribed \$23,000,000 Bought Deal Offering

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VANCOUVER, Feb. 19, 2021 - [Alpha Lithium Corp.](#) (TSX.V: ALLI) ("Alpha" or the "Company"), sole owner of one of the last large, undeveloped salars in Argentina's Lithium Triangle, is pleased to announce it has closed the previously announced short form prospectus offering of units (the "Units"), on a bought deal basis, for gross proceeds of \$23,008,050 (the "Offering"). The Offering was conducted by Echelon Wealth Partners Inc. and Leede Jones Gable Inc. (the "Underwriters").

The net proceeds of the Offering will be used to fund the pursuit of strategic acquisitions, mineral exploration expenditures on the Company's Tolillar Lithium Project in Argentina, as well as general working capital purposes, all as further set out in the prospectus.

Brad Nichol, President and CEO, commented, "We are very pleased to see the broad-based, international, institutional support for Alpha Lithium. The completion of the offering has strengthened our balance sheet, and now with a solid cash position of more than \$35 million, Alpha can extend the scope of its drilling program and accelerate some of the exceptional work being undertaken with Direct Lithium Extraction ("DLE") partners and technology providers. In addition to developing the Tolillar Salar in Argentina, the Company will be in a very strong position to consider opportunistic acquisitions, partnerships and enter DLE negotiations with various parties."

Each Unit consists of one common share of the Company and one common share purchase warrant (each, a "Warrant"), each Warrant being exercisable for a period of 24 months from the date of closing (the "Closing") at an exercise price of \$1.10. The Underwriters received cash commission equal to 7% of the gross proceeds of the Offering and Underwriters' warrants that allow the Underwriters to purchase up to 1,988,350 common shares of the Company at a price of \$0.81 for a period of 24 months from Closing. A total of 28,405,000 Units of the Company at a price per Unit of \$0.81 were issued under the Offering, inclusive of the exercise of the over-allotment option in its entirety.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, 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 an applicable exemption from the registration requirements. This news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

ON BEHALF OF THE BOARD OF [Alpha Lithium Corp.](#)

"Brad Nichol"

Brad Nichol
President, CEO and Director

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About Alpha Lithium (TSX.V: ALLI)

Alpha Lithium is a growing team of industry professionals and experienced stakeholders focused on the

development of the Tolillar Salar. Together, we have assembled 100% ownership of what may be one of Argentina's last undeveloped lithium salars, encompassing 27,500 hectares (67,954 acres), neighboring multi-billion-dollar lithium players in the heart of the renowned "Lithium Triangle". Other companies in the area exploring for lithium brines or currently in production include Galaxy Lithium, Livent, and POSCO in Salar del Hombre Muerto; Orocobre in Salar Olaroz; Eramine SudAmerica S.A. in Salar de Centenario; and Gangfeng and Lithium Americas in Salar de Cauchari.

For more information visit: <https://alphalithium.com/> and follow us on Twitter or Facebook.

Forward-Looking Statements

No securities regulatory authority has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release.

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulators. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.

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.

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