

# Talon Metals Announces \$30 Million Bought Deal Public Offering

24.02.2021 | [GlobeNewswire](#)

ROAD TOWN, Feb. 24, 2021 - [Talon Metals Corp.](#) (TSX: TLO) ("Talon" or the "Corporation") is pleased to announce that the Corporation has entered into an agreement with a syndicate of underwriters led by TD Securities Inc. (the "Sole Bookrunner" and collectively the "Underwriters") pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 50,000,000 units of the Corporation (the "Units") at a price of \$0.60 per Unit (the "Issue Price") for aggregate gross proceeds of \$30,000,000 (the "Offering"). Each Unit will consist of one common share of Talon (a "Common Share") and one-half of a share purchase warrant (a "Warrant") of the Corporation. Each whole Warrant will entitle the holder to acquire one Common Share at a price of \$0.80 for a period of 12 months following closing of the Offering.

The Corporation has granted the Underwriters the option (the "Over-Allotment Option") to purchase up to an additional 7,500,000 Units at the Issue Price, exercisable in whole or in part at any time up to 30 days after the closing of the Offering.

The Corporation intends to use the net proceeds from the Offering for advancing work related to its planned exploration and development program at the Tamarack North Project in Minnesota, and for general working capital purposes.

The Offering is expected to close on or about March 18, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange (the "TSX").

The securities to be issued under the Offering will be offered by way of a short form prospectus in each of the Provinces of Canada other than Quebec and may be offered for sale in the United States to Qualified Institutional Buyers (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "1933 Act") by way of private placement pursuant to an exemption from the registration requirements of the 1933 Act.

The securities have not been and will not be registered under the 1933 Act, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## About Talon

Talon is a TSX-listed base metals company in a joint venture with Rio Tinto on the high-grade Tamarack Nickel-Copper-Cobalt Project located in Minnesota, USA, comprised of the Tamarack North Project and the Tamarack South Project. Talon has an earn-in to acquire up to 60% of the Tamarack Project. The Tamarack Project comprises a large land position (18km of strike length) with numerous high-grade intercepts outside the current resource area. Talon is focused on expanding its current high-grade nickel mineralization resource prepared in accordance with NI 43-101; identifying additional high-grade nickel mineralization; and developing a process to potentially produce nickel sulphates responsibly for batteries for the electric vehicles industry. Talon has a well-qualified exploration and mine management team with extensive experience in project management.

For additional information on Talon, please visit the Company's website at [www.talonmetals.com](http://www.talonmetals.com) or contact:

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## Forward-Looking Statements

This news release contains certain "forward-looking statements". All statements, other than statements of historical fact that address activities, events or developments that the Corporation believes, expects or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Corporation based on information currently available to the Corporation. Such forward-looking statements include statements relating to the anticipated closing date of the Offering, the anticipated use of the net proceeds from the Offering and the receipt of all necessary approvals, including the approval of the TSX. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause the actual results to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Corporation.

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 Corporation disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Corporation believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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