

Purepoint Uranium Announces Brokered Private Placement of up to C\$5.0 Million

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TORONTO, March 17, 2021 - [Purepoint Uranium Group Inc.](#) (TSXV: PTU) ("Purepoint" or the "Company") is pleased to announce that it has entered into an engagement letter agreement (the "Engagement Agreement") with Red Cloud Securities Inc. ("Red Cloud") pursuant to which Red Cloud will act as lead agent and bookrunner to sell up to C\$5.0 million in units of the Company (the "Units") at a price of C\$0.09 per Unit and flow-through units of the Company (the "FT Units", together with the Units are referred to as the "Offered Securities") at a price of C\$0.105 per FT Unit on a fully marketed, private placement basis (the "Offering"). Under the Offering, the Company intends to sell a minimum of C\$2.0 million of Units (the "Minimum Unit Offering"). Pursuant to the Engagement Agreement, the Company has granted Red Cloud an option (the "Over Allotment Option") exercisable up to 48 hours prior to the closing date of the Offering (the "Closing Date"), to sell up to an additional C\$1.0 million of any combination of Units and FT Units at the offering prices. Since the allocation of the number of Units and FT Units for the Offering could not be ascertained at this time, in the event that the Offering is comprised in Units only, the Company will issue up to 66,666,667 Units with a maximum aggregate gross proceeds of C\$6.0 million after taking into account the Units issued pursuant to the Over Allotment Option. In the event that the Offering is comprised of C\$2.0 million of Units (due to the Minimum Unit Offering), and C\$4.0 million of FT Units, the Company will issue up to 38,095,238 FT Units and up to 22,222,222 Units for an aggregate gross proceeds of C\$6.0 million.

Each Unit shall be comprised of one common share in the capital of the Company (each a "Unit Share") and one common purchase warrant (each, a "Warrant"). Each FT Unit shall be comprised of one flow-through common share of the Company (each, a "FT Share") and one half of one Warrant. Each whole Warrant shall be exercisable to acquire one common share of the Company (each, a "Warrant Share") at a price of C\$0.13 at any time on or before the date which is 24 months following the Closing Date.

In connection with the Offering, the Company has agreed to pay to Red Cloud and any other agents facilitating the Offering (collectively, the "Agents") a cash commission equal to 7.0% of the gross proceeds of the Offering and issue to the Agents non-transferrable compensation warrants to purchase in aggregate that number of common shares of the Company (each, an "Agent's Warrant Share") which is equal to 7.0% of the number of Offered Securities sold under the Offering at a price of C\$0.13 per share for a term of 24 months following the Closing Date. Offered Securities sold to purchasers under the president's list with gross proceeds of up to C\$500,000 (the "President's List") will be subject to a reduced cash commission equal to 3.5% of the gross proceeds of the Offering and compensation warrants to purchase in aggregate that number of Agent's Warrant Shares which is equal to 3.5% of the number of Offered Securities sold to purchasers under the President's List.

The net proceeds raised from the sale of Units will be for the exploration and advancement of the Company's exploration and advancement of the Company's projects in the Athabasca Basin in Saskatchewan and for general working capital purposes. Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 6(1) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2021, in the aggregate amount of not more than the total amount of gross proceeds raised from the issue of FT Shares.

The Offering is scheduled to close on or about April 7, 2021. The completion of the Offering is subject to certain conditions, including, but not limited to, the Agents securing a minimum of C\$2,000,000 in gross proceeds from the sale of Units, a receipt of all necessary regulatory and other approvals, including the approval of the listing of the Unit Shares, FT Shares and the Agent's Warrant Shares on the TSX Venture Exchange. Resale of the common shares of the Company issued under the Offering will be restricted, including a hold period in Canada of four months and one day following the closing of the Offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Offered Securities, nor shall it constitute any sale of the Offered Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The Offered Securities being offered will not have been, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States.

United States or to, or for the account or benefit of, a U.S. person.

About Purepoint

[Purepoint Uranium Group Inc.](#) is focused on the precision exploration of its six projects in the Canadian Athabasca Basin, the world's richest uranium region. Established in the Athabasca Basin well before the initial resurgence in uranium earlier this century, Purepoint's flagship project is the Hook Lake Project, a joint venture with two of the largest uranium suppliers in the world, U.S. Uranium Corporation and Orano Canada Inc. The Hook Lake JV Project is on trend with recent high-grade uranium discoveries including Fission Uranium's Triple R Deposit, NexGen's Arrow Deposit and the Hook Lake JV's Spitfire discovery.

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Disclosure regarding forward-looking statements

This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations, a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and any subsequent written and oral forward-looking information are based on estimates and opinions of management on the date they are made and expressly qualified in their entirety by this notice.

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