

Full Metal Minerals Announces Closing of Second and Final Tranche of Private Placement in Trust

22.03.2021 | [Newsfile](#)

Vancouver, March 22, 2021 - Full Metal Minerals Ltd. (TSXV: FMM) ("Full Metal" or the "Company") announces that, further to its press releases disseminated on April 20, 2018, October 8, 2020 and December 24, 2020 and March 9, 2021, the Company has closed the second and final tranche of its non-brokered private placement (the "Private Placement") in trust, pending final approval from the TSX Venture Exchange, for gross proceeds of \$250,000 (the "Second Tranche"). As previously disclosed, the Company issued 20,000,000 common shares in the capital of the Company (each, a "Share") under the first tranche of the Private Placement. The Company has further issued 3,125,000 Shares priced at \$0.08 per Share under the Second Tranche.

All securities issued under the Private Placement are subject to a four month and one day hold period. The proceeds of the Private Placement will be held in trust pending final approval of the TSX Venture Exchange for the Private Placement.

The Company intends to use the proceeds of the Private Placement primarily for exploration expenses, project evaluation and due diligence related to the Property, along with general and administrative expenses and working capital. No finder's fees were paid under the Second Tranche.

Option to Earn 60% Interest in Olivine Mountain Project

As previously announced, the Company has entered into an option agreement (the "Option Agreement") with [GSP Resource Corp.](#) ("GSPR"), pursuant to which the Company acquired the option (the "Option") to earn a 60% interest in GSPR's Olivine Mountain property (the "Property") in the Similkameen Mining Division, British Columbia (see the Company's press releases dated February 26, 2020, July 31, 2020, October 8, 2020, December 24, 2020 and February 18, 2021). The Company has entered into a fifth amending agreement dated March 12, 2021 with GSPR which provides for: (i) the increase to the number of Shares payable to GSPR from 300,000 Shares to 325,000 Shares (increased from 75,000 Shares to 100,000 Shares in the first 12 months subsequent to the date (the "Acceptance Date") upon which the Option Agreement and the transactions contemplated thereunder are accepted by the TSXV); and (ii) an extension to the term of the Option Agreement, pursuant to which the Option Agreement will expire if the Acceptance Date does not occur by April 15, 2021. The Option Agreement is subject to acceptance by the TSXV and completion of the Financing.

ON BEHALF OF THE BOARD OF DIRECTORS

"Peter Voulgaris"

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements: This press release includes certain forward-looking statements and forward-looking information (together, "forward-looking statements"). All statements other than statements of historical fact included in this release, including, without limitation, statements regarding, the Private Placement, the Property option and other future plans and objectives of the Company are forward-looking statements. There can be no assurance that such statements will prove to be accurate and actual results and future events may vary from those anticipated in such statements. Important risk factors that could cause actual results to differ materially from the Company's plans or expectations include failure to close the Private Placement, a failure to obtain TSXV approval of the aforementioned transactions and failure to raise sufficient funds on the proposed terms or at all and failure to exercise the Property option. The forward-looking statements in this press release were developed based on the assumptions and expectations of management, including that TSXV acceptance for the Private Placement and the aforementioned transactions will be obtained, the required fundraising will be completed, the Property option will be exercised and the other assumptions disclosed in this press release and that the risks described above will not materialize. There can be no assurance that the Private Placement, the aforementioned transactions or the exercise of the Property option will complete. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction, including the United States. The securities referenced in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, a "U.S. person," as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration requirements is available.

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