

SRG Mining Inc. Announces USD\$1,600,000 Under The Sprott Convertible Financing In Support Of Its Nal Bid

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Montreal, April 06, 2021 - [SRG Mining Inc.](#) (TSXV: SRG) ("SRG" or the "Company") announced today that further to its press release dated January 26, 2021 announcing a private placement in the form of a convertible debt financing for USD\$7.5M (approximately CAD\$9.53M) (the "Financing") with Sprott Private Resource Lending II (Collector), LP ("Sprott"), and the announcement of March 26, 2021 announcing the closing of the first tranche of the Financing for USD\$800,000 which matured on April 2, 2021 (the "First Tranche"), the Company would like to provide a general update to the market.

Considering the Company's current working capital needs, market conditions and SRG's bid on the assets of North American Lithium Inc. ("NAL"), Sprott has agreed to refinance the First Tranche and replace it with a new secured credit agreement for USD\$1.6M (the "USD\$1.6M Note") which was funded on the date hereof and represents a fresh cash injection of USD\$800,000, as the balance will be used to refinance and replace the previously announced convertible financing under the First Tranche.

The USD\$1.6M Note, includes a refinancing and a replacement of the previously announced USD\$800,000 First Tranche, as well as a fresh cash injection on the same terms which are for the totality of the amount; (i) an interest rate of 8% per annum, (ii) a term expiring on July 31, 2023, (iii) is convertible into common shares of the Company, at the discretion of Sprott, at a conversion price equal to C\$0.69 per share and (iv) includes the issuance of warrants as described herein.

Concurrently, the Company has issued transferable common share purchase warrants to Sprott exercisable for up to 2,913,623 common shares of the Company at C\$0.69 per share until July 31, 2023. The above noted securities are subject to a four-month hold period.

As for the Financing announced on January 26, 2021, the parties continue to finalize the terms and conditions of the Financing, including the conversion price. The Financing and the USD1.6M Note (as it concerns the refinancing of the First Tranche and the new cash injection) remain subject to applicable rules and approvals of the TSX Venture Exchange (the "TSXV").

About SRG Mining

SRG Mining is a Canadian-based mining company focused on developing the Lola graphite deposit located in the Republic of Guinea, West Africa. SRG is committed to operating in a socially, environmentally, and ethically responsible manner.

For additional information, please visit SRG's website at www.srgmining.com.

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV)

accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "firm", "anticipated", "potential", "will", "continue", "demonstrate", "deliver", "believe", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would" or "might". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with exploration, development and operations of mineral deposits and mine plans for the Company's mining operations; (v) the risk associated with establishing title to mineral properties and assets including permitting, development, operations and production from the Company's operations being consistent with expectations and projections; (vi) fluctuations in commodity prices, finding offtake takers and potential clients or enforcing such agreements against same and other risks and factors described or referred to in the section entitled "Risk Factors" in the MD&A of the Company and which is available at www.sedar.com, all of which should be reviewed in conjunction with the information found in this news release.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Company's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is given as of the date of this press release, and the Company does not undertake to update such forward-looking information except in accordance with applicable securities laws.

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