

# Full Metal Minerals Announces TSXV Approval of the Private Placement, Closing of Shares for Debt Transaction

30.04.2021 | [Newsfile](#)

## And Fundamental Acquisition, Resumption of Trading and Provides Corporate Update

Vancouver, April 29, 2021 - Full Metal Minerals Ltd. (TSXV: FMM) ("Full Metal" or the "Company") is pleased to announce that the TSX Venture Exchange (the "TSXV") has provided the Company with final approval of: (i) its previously announced non-brokered private placements that closed in two tranches on March 9 and March 22, 2021 (see press releases disseminated on April 20, 2018, October 8, 2020, December 24, 2020, March 9, 2021 and March 22, 2021 for further details) (the "Private Placements"); (ii) the option letter agreement dated February 25, 2020, as amended July 30, 2020, August 28, 2020, December 15, 2020, February 1, 2021 and March 12, 2021 (the "Option Agreement"), between the Company and [GSP Resource Corp.](#)'s ("GSPR") pursuant to which the Company acquired an option to earn a 60% interest in GSPR's Olivine Mountain property (the "Property") in the Similkameen Mining Division, British Columbia (press releases disseminated February 26, 2020, July 31, 2020, October 8, 2020, December 24, 2020, February 18, 2021 and March 22, 2021 for further details) (the "Fundamental Acquisition"); and (iii) the issuance of up to 30,056,528 common shares of the Company ("Shares") at a deemed price of \$0.08 per Share to settle certain outstanding accounts payable and contingent liabilities in the aggregate amount of \$2,404,522.37 owing to certain creditors (press release disseminated December 24, 2020 for further details) (the "Shares for Debt Transaction").

### Resumption of Trading

As a result of the TSXV's approval of the Fundamental Acquisition, the Private Placements and the Shares for Debt Transaction, the Company confirms that previous deficiencies with the Company's Tier 2 Continued Listing Requirements (as such term is defined under TSXV policies) reflected in the Company's most recent financial statements have been remedied in accordance with Section 2.1 of TSXV Policy 2.5. Effective at market open, Friday, April 30, 2021, the Company is pleased to announce that the securities of Company will resume trading on the TSXV.

### Fundamental Acquisition

Pursuant to the Option Agreement, as consideration for the acquisition of the interest in the Property, the Company will (i) pay to GSPR an aggregate of \$515,000 over the 48 month period following the acceptance of the TSXV of the Option Agreement (the "Acceptance Date"); (ii) incur expenditures in the aggregate amount of \$500,000 during the 48 month period following the Acceptance Date; (iii) and issue an aggregate of 350,000 Shares during the 48 month period following the Acceptance Date. The Company has completed the first cash payment of \$40,000 and issued 100,000 Shares to GSPR pursuant to the payment schedule in the Option Agreement.

All securities issued under the Fundamental Acquisition are subject to a four month and one day hold period. The Fundamental Acquisition is an arm's length transaction. No finder's fees were paid in respect of the Fundamental Acquisition. A copy of the Option Agreement can be found on the Company's SEDAR profile at [sedar.com](#).

### Filing of Technical Report for Olivine Mountain

The Company advises that the National Instrument 43-101 independent technical report for the Property titled "Technical Report on the Olivine Mountain Property" with an effective date of July 27, 2020 has been filed under the Company's profile on SEDAR at [sedar.com](#).

The qualified person responsible for the technical report is Agnes M. Koffyberg, M.Sc., P.Geo of Discovery Consultants.

#### Private Placement

In connection with the closing of the Fundamental Acquisition, the Company also reports that it has released its Shares from trust from the Private Placements that closed in two tranches on March 9 and March 22, 2021. The Private Placements was closed in trust pending final acceptance of the Fundamental Acquisition by the TSXV. The Company issued 23,125,000 Shares for gross proceeds of \$1,850,000 under the Private Placements.

The Company intends to use the proceeds of the Private Placements primarily for exploration expenses, project evaluation and due diligence, along with general and administrative expenses and working capital.

#### Shares for Debt Transaction

The Company also announces that the Company has closed the Shares for Debt Transaction, pursuant to which the Company issued 30,056,528 Shares at a deemed price of \$0.08 per Share to settle certain outstanding accounts payable and contingent liabilities in the aggregate amount of \$2,404,522.37 owing to certain creditors. .

The Company obtained disinterested shareholder approval of the Shares for Debt Transaction by way of written shareholder consents. All Shares are subject to a four-month and one-day hold period in addition to any escrow requirements imposed by the TSXV.

The Shares issued to the debt assignees pursuant to the Shares for Debt Transaction are subject to escrow provisions identical to those imposed by the standard TSX Value Security Escrow Agreement for a Tier 2 Issuer (as described in TSXV Policy 5.4 - Escrow, Vendor Consideration and Resale Restrictions). Pursuant to these escrow requirements, 10% of the Shares issued to the debt assignees will be released from escrow on the date of the TSXV bulletin announcing the Shares for Debt Transaction (the "TSXV Bulletin"), and 15% of such Shares will be released every six months from the date of the TSXV Bulletin for a period of 36 months.

Under the Shares for Debt Transaction, Peter Voulgaris, President, Chief Executive Officer and Director of the Company, acquired 4,969,745 Shares at a deemed price of \$0.08 per Share. His participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities to be distributed in the Shares for Debt Transaction nor the consideration to be received for those securities, in so far as the Shares for Debt Transaction involves the insider, exceeds \$2,500,000. The Company did not file a material change report more than 21 days before the expected closing of the Shares for Debt Transaction as the details of the Shares for Debt Transaction and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

As a result of the Shares for Debt Transaction, Peter Voulgaris acquired 4,969,745 Shares at a deemed price of \$0.08 per Share and now beneficially owns or controls 8,011,899 common shares of the Company, representing approximately 13.53% of the Company's 59,212,456 issued and outstanding Shares on an undiluted basis. The Shares were issued to Mr. Voulgaris in settlement of \$397,579.60 of outstanding debt previously owing to Mr. Michael Williams, CEO of the Company. Mr. Voulgaris intends to hold his common shares for investment purposes. Although Mr. Voulgaris does not intend to acquire further common shares of the Company at this time, he may choose to do so as market conditions warrant. A copy of the early warning report filed by Mr. Voulgaris, in accordance with applicable securities laws, is available under the profile for the Company on SEDAR ([www.sedar.com](http://www.sedar.com)). To obtain a copy of the early warning report, or for any further information, please contact the Company at the details provided below.

#### Corporate Update

Further to the Company's press release disseminated on December 24, 2020, Mr. Peter Voulgaris was

appointed as President and Chief Executive Officer of the Company, and Ms. Sheryl Dhillon resigned as Corporate Secretary of the Company, effective December 22, 2020. Mr. Voulgaris replaced Mr. Michael Williams, who remains a director and Non-Executive Chairman of the Company.

As previously disclosed in the Company's management, discussion and analysis, the Company previously advanced loans in the aggregate of \$182,000 (the "Loan") to [Vendetta Mining Corp.](#) ("Vendetta") pursuant to promissory notes entered into on May 10 and May 31, 2019. Vendetta owns the Pegmont Lead-Zinc project in Australia. At the time the Loan was made the Company was exploring opportunities to expand into Australia (and continues to do so) and the Company advanced the Loan in order to support potential synergies with Vendetta's mineral exploration and development business operations in Australia. The Company advanced the first \$110,000 of the Loan to Vendetta on May 10, 2019 and a further \$72,000 of the Loan to Vendetta on May 31, 2019.

CEO and President, Peter Voulgaris stated: "We are currently evaluating several opportunities in low risk jurisdictions, including Australia, with the goal of making Full Metal a leading junior development company."

Pursuant to the terms of the promissory notes, the Loan accrues interest at a rate of 7% per annum payable on or before May 10 and May 31, 2021. The Company continues to have ongoing discussions with Vendetta to ensure that the Loan is repaid as soon as possible.

Michael Williams, a director of the Company, is the President, Chief Executive Officer and a director of Vendetta. Peter Voulgaris, President, Chief Executive Officer and a director of the Company, is a director of Vendetta. Alastair Brownlow, Chief Financial Officer and Corporate Secretary of the Company, is the Chief Financial Officer of Vendetta.

#### ON BEHALF OF THE BOARD OF DIRECTORS

"Peter Voulgaris"

Peter Voulgaris  
President/CEO and Director

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**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 Fundamental Acquisition, the Private Placements and the use of proceeds thereof, the Option Agreement and the issuance of the Shares thereunder, the Loan and the anticipated repayment of the Loan, future development plans and expansion into Australia 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 Acquisition, failure to be able to use the proceeds from the Private Placements as anticipated, inability to proceed with future development plans and expansion into Australia, a

failure to obtain TSXV approval of the Option Agreement and the issuance of the Shares thereunder or the Loan, failure to raise sufficient funds on the proposed terms or at all and failure to exercise the Property option or failure to be repaid the Loan on the terms described. The forward-looking statements in this press release were developed based on the assumptions and expectations of management, including that TSXV acceptance for the Acquisition, the Option Agreement and the issuance of the Shares thereunder and the Loan will be obtained, that the Loan will be repaid as anticipated, that the Company will be able to use the proceeds from the Private Placements as anticipated, that the Company will be able to meet future development plans and expand into Australia, 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 Financing or the exercise of the 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/382028--Full-Metal-Minerals-Announces-TSXV-Approval-of-the-Private-Placement-Closing-of-Shares-for-Debt-Transaction.>

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