

# Genius Metals Inc. Completes a \$700K First Tranche of Financing, Secures a Diamond-Drilling Contract for Sakami

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## And Extends the Exercise Period of Outstanding Warrants

MONTRÉAL, May 4, 2021 - [Genius Metals Inc.](#) (CSE: GENI) ("Genius Metals" or the "Corporation") completed a first tranche of a non-brokered private placement offering (the "Private Placement") for gross proceeds of \$707,898. The Corporation intends to focus on developing the Sakami property with the proceeds raised as part of this private placement. Also, the Corporation is pleased to announce that it has secured a drilling contract to perform 2,000m to 3,000m of diamond-drilling on the prospective targets of Lamarche and GoldenEye of the Sakami property, set to begin in the month of June 2021. Finally, the Corporation announces that it will be extending the exercise period of a total of 2,370,000 common share purchase warrants, all of which are exercisable at \$0.30 per share (collectively, the "Warrants").

## Summer Drilling Program

Genius Metals is pleased to announce that it has entered into an agreement with Forage G4 based in Val d'Or, Quebec to carry out a 2,000m to 3,000m diamond-drilling campaign focused on the gold-prospective Lamarche and GoldenEye prospects. Drilling targets were defined using the data provided by recently completed mapping, rock sampling, channel sampling and geophysical surveys. The campaign is set to begin at the end of June after completing a small exploration campaign to validate and expand the gold-prospective prospects and showings. The drilling and exploration programs are to be planned and supervised by Genius Metals and Laurentia Exploration.

## Closing of a First Tranche of Financing

Under the Private Placement, the Corporation issued and sold:

- 3,399,500 common share units (the "Common Share Units") at a price of \$0.20 per Common Share Unit, with each such unit being comprised of one ordinary share of the Corporation and one common share purchase warrant (a "Warrant") entitling the holder thereof to purchase one Common Share at an exercise price of \$0.35 for a period of eighteen months from the date of issuance;
- 28,571 Flow-Through Share (the "Flow-Through Share") at a price of \$0.28 per Flow-Through Share; and
- 66,660 Flow-Through Share Units (the "Flow-Through Share Units") at a price of \$0.30 per Flow-Through Unit, with each such unit being comprised of one "flow-through" and one-half of one Warrant entitling the holder of one whole Warrant to purchase one Common Share at an exercise price of \$0.40 for a period of twelve months from the date of issuance.

The Corporation will use the proceeds of the Offering of Flow-Through Units to incur qualifying expenditures on its Sakami Property, and the proceeds of the Offering of Units for exploration on its mining properties and for general working capital purposes.

All securities issued pursuant to the Private Placement are subject to a hold period under applicable securities laws, which will expire four months plus one day from the date of their issuance.

Two directors the Corporation have participated in the Private Placement and were issued an aggregate of 50,000 Common Share Units and 28,571 Flow-Through Shares. Such participation in the Private Placement is a "related party transaction" as defined in Regulation 61-101. The Private Placement is exempt from the formal valuation and minority shareholder approval requirements of Regulation 61-101 as neither the fair market value of the securities issued to insiders nor the consideration for such securities by insiders exceed

25% of the Corporation's market capitalization. The Corporation did not file a material change report 21 days prior to closing of the Private Placement as the participation of insiders had not been confirmed at that time.

#### Extension of Outstanding Warrants

Genius Metals announces that the Corporation will be exceptionally extending the exercise period of a total of 2,370,000 common share purchase warrants, all of which are exercisable at \$0.30 per share (collectively, the "Warrants"). The Warrants were issued pursuant to a private placement which closed over two tranches on November 11<sup>th</sup>, 2019 and December 30<sup>th</sup>-31<sup>st</sup>, 2019 and were set to expire 18 months following their issuance. On May 5<sup>th</sup>, 2021, the terms of the warrants will be extended until January 31<sup>st</sup>, 2022. The Corporation notes that due to the exceptional circumstances surrounding the additional quarantine requirements for remote workers due to the COVID-19 pandemic, the drilling planned for the period leading up to the warrant expiry was not able to happen within the original warrant window. The board of directors of the Corporation have thus decided to extend the outstanding warrants to preserve the investor optionality associated with drilling until such time as the planned program could be completed. Accordingly, the new expiry dates for the warrants are as follows:

- Tranche 1: For Warrants issued on November 11<sup>th</sup>, 2019, the new expiration date of those Warrants will be January 31<sup>st</sup>, 2022
- Tranche 2: For Warrants issued on December 30<sup>th</sup>-31<sup>st</sup>, 2019, the new expiration date of those Warrants will be January 31<sup>st</sup>, 2022

All other terms and conditions of the Warrants remain unchanged. The Warrant extension is subject to acceptance by the Canadian Stock Exchange.

A portion of the Warrants are held by parties who are considered to be "related parties" of the Company. Therefore, the amendment of Warrants constitutes a "related party transaction" as contemplated by Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions. However, the exemptions from formal valuation and minority approval requirements provided for by Multilateral Instrument 61-101 can be relied upon as the fair market value of the Warrants does not exceed 25% of the market capitalization of the Company. A material change report in respect of this related party transaction will be filed by the Company.

The technical and scientific content of this release has been reviewed and approved by Michel Boily, PhD, P.Geo, VP Exploration for Genius and Qualified Person (QP) as defined by NI 43-101.

#### About Genius Metals

Genius Metals is a Canadian mineral exploration company focused on the acquisition, exploration and, if warranted, development of natural resource properties of merit in Canada.

The CSE has in no way passed upon the merits of the transactions and has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this news release.

#### Forward-Looking Statements and Disclaimer

Certain information contained herein may constitute "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as, "will be", "expected" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements, including the expectations of the Corporation's management regarding the use of proceeds of the Private Placement, are based on the Corporation's estimates and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Corporation will not

update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

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