

Mineral Hill Industries Ltd. Announces Closing of First Tranches of Private Placements

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VANCOUVER, Aug. 26, 2021 - [Mineral Hill Industries Ltd.](#) ("Mineral Hill" or "Company"), listed on the TSX Venture Exchange ("TSXV") under the trading Symbol "MHI", and on the Deutsche Boerse, Frankfurt under the trading Symbol "MLN" wishes to announce the it has closed the initial tranches of its on August 16, 2021 announced private placement offerings of Flow-Through shares ("FTS") referred to as PP1b and dedicated for exploration and development expenses of the Dot-Apex Claim Group under its executed Earn-In Option Agreement (the "EIO-Agr"). The proceeds from PP1b are CAD 101,010 and Mineral Hill will issue 336,700 Flow-Through shares at a price of CAD 0.30 per share (PP1b") which will qualify as "flow-through mining expenditures" under the Income Tax Act (Canada), which will be renounced to the purchasers of such shares in an aggregate amount no less than the proceeds raised from the issue of the Flow-Through Shares and the flow-through shares comprising part of the Flow Through Units.

The Company closed as well the initial tranche of CAD 106,795.50 for the private placement offering of Non-Flow-Through security units ("NFTS) also announced on August 16, 2021 as "PP1a") and will issue 474,648 units at a price of CAD 0.225 per unit. Each unit of PP1a consists of one NFTS common share and one transferable share purchase warrant (the "Warrant") with an overall exercise period of two (2) years. Each Warrant will entitle its holder to purchase one NFTS common share of the Company at a price of CAD 0.30 per share if exercised within the first year of the Closing Date and at a price of CAD 0.34 per share if exercised within the second year following the Closing Date. The proceeds from the unit offering will be used for general working capital.

The Company's average closing price on the TSXV since the resumption of trading on April 15, 2021 including to today's closing is Can\$ 0.228 and no finder fees will be paid resulting from the closing of the first tranches of PP1b and PP1a.

In accordance to the executed EIO-Agr announced on December 24, 2020, the Company has the irrevocable option to acquire an initial 20% interest in the Dot-Apex Claim Group ("Apex-Claims") conditional upon (i) incurring and raising initially a minimum funding of CAD 84,728 for exploration expenditures on the Apex-Claims, (ii) receiving TSXV approval, (iii) paying to the Owner CAD 10,000 cash, and (iv) issuing 100,000 common shares to the Owner. After executing the initial part of the Apex Option, the Company the exclusive option to acquire a further 80% interest in the Apex-Claims by: (a) paying to the Owner CAD 15,000 cash; (b) issuing 150,000 common shares to the Owner; and (c) incurring and raising minimum funding of \$125,000 for exploration expenditures on the Apex Claims within two years of the TSXV approval.

The company will proceed with closing the second tranches for PP1b and PP1a to acquire 100% of the Apex-Claims under the above first tranche conditions by raising additional funds up to CAD 200,000 and CAD 100,000 respectively whereby a finders' fee may be paid to arms-length finders, subject to the TSXV approval. All securities issued under the second tranches of the private placement offerings will be subject to a statutory hold period of four months plus a day following the date of its closing.

Certain directors and officers of the Company may acquire units under the private placement. Any such participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any units issued to or the consideration paid by such persons will exceed 25% of the Company's market capitalization. This private placement is subject to regulatory approval.

Under the EIO-Agr, Mineral Hill has also the exclusive option to acquire the Master ACE Claim Group (the "ACE-Claims") in two stages. In case the Company decides not to continue with the acquisition of the Apex-Claims based on the exploration results received during its first or second phase respective exploration work, all excess funds being raised for the acquisition and exploration of the Apex-Claims will be applied to the Acquisition of the ACE-Claims.

ABOUT MINERAL HILL INDUSTRIES LTD

Mineral Hill is a publicly traded junior mining company focused on the acquisition, exploration and development of mineral resource properties, with a primary objective of developing the Dot-Apex Claim Group ("Apex Claims") and the Master-ACE Claim Group ("ACE Claims"), located in south-western British Columbia. The Apex Claims consist of contiguous claim cells totalling 2,406.13 hectares and the ACE Claims totalling 695.09 hectares.

The Company seeks Safe Harbor

Neither the 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.

This news release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results. Such statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. There is no assurance the private placement, property option or reinstatement of trading referred to above will close on the terms as stated, or at all. The Company disclaims any intention or obligation to revise or update such statements.

The securities which may be offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to U.S. persons without registration or applicable exemption from the registration requirement of such Act. This release does not constitute an offer for sale of such securities in the United States of America.

SOURCE [Mineral Hill Industries Ltd.](#)

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