

Palladium One Announces \$4.35 Million Non-Brokered Private Placement of Flow-Through Shares

03.12.2021 | [Newsfile](#)

Toronto, December 3, 2021 - [Palladium One Mining Inc.](#) (TSXV: PDM) (FSE: 7N11) (OTCQB: NKORF) (the "Company" or "Palladium One") is pleased to announce a non-brokered private placement (the "Offering") of 15,000,000 flow-through common shares of the Company (the "Flow-Through Shares") to be sold to accredited investors at a price of C\$0.29 per Flow-Through Share for gross proceeds of C\$4,350,000. Desjardins Capital Markets, are acting as a finder in connection with the Offering, while Sprott Capital Partners LP and Echelon Capital Markets are acting as financial advisors.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the Flow-Through Shares to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") on or before December 31, 2022 (or such other period as may be permissible under applicable tax legislation), and to renounce all the Qualifying Expenditures in favour of the subscribers of the Flow-Through Shares effective on or before December 31, 2021. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of Flow-Through Shares for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures.

Finders' fees will be payable in cash and common share warrants issuable in connection with the Offering, subject to, and in accordance with, the policies of the TSX Venture Exchange. All Flow-Through Shares issued pursuant to the Offering and any common shares issuable from any common share warrants will be subject to a hold period of four months and one day in accordance with applicable securities laws.

Closing of the Offering is subject to certain customary conditions including, but not limited to, the receipt of all required regulatory approvals, including the approval of the TSX Venture Exchange. Closing of the Offering is expected to occur on or about December 16, 2021.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This press release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities in the United States, nor in any other jurisdiction in which such offer, solicitation or sale would be unlawful. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

About Palladium One

[Palladium One Mining Inc.](#) (TSXV: PDM) is focused on discovering environmentally and socially conscious Metals for Green Transportation. A Canadian mineral exploration and development company, Palladium One is targeting district scale, platinum-group-element (PGE)-copper-nickel deposits in leading mining jurisdictions. Its flagship project is the L ntinen Koillismaa (LK) Project in north-central Finland, which is ranked by the Fraser Institute as one of the world's top countries for mineral exploration and development. LK is a PGE-copper-nickel project that has existing Mineral Resources. PDM's second project is the 2020 Discovery of the Year Award winning Tyko Project, a high-grade sulphide, copper-nickel project located in Canada. Follow Palladium One on LinkedIn, Twitter, and at www.palladiumone.com.

ON BEHALF OF THE BOARD

"Derrick Weyrauch"

President & CEO, Director

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

Information set forth in this press release may contain forward-looking statements. Forward-looking statements are statements that relate to future, not past events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in palladium and other commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the absence of dividends; competition; dilution; the volatility of our common share price and volume; and tax consequences to Canadian and U.S. Shareholders. All of the Company's forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions listed below. Although the Company believes that these assumptions are reasonable, this list is not exhaustive of factors that may affect any of the forward-looking statements. The key assumptions that have been made in connection with the forward-looking statements include the following: there being sufficient investor demand for the offering; economic and market conditions being conducive to the offering on the timeline currently anticipated; the impact of COVID-19 on the business of the Company, and the regulatory regime governing the business of the Company.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

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