

Prophecy Potash Corp. Closes \$1,512,000 Private Placement

08.12.2021 | [GlobeNewswire](#)

VANCOUVER, Dec. 08, 2021 - [Prophecy Potash Corp.](#) (the "Company") (CSE: NUGT) is pleased to announce that it has closed its non-brokered private placement (the "Private Placement") of 4,205,000 flow-through units (each, an "FT Unit") of the Company at \$0.15 per FT Unit and 5,875,000 non-flow-through units (each, an "NFT Unit") of the Company at \$0.15 per NFT Unit, for aggregate gross proceeds of \$1,512,000.

Each FT Unit is composed of one common share of the Company (each, a "Common Share"), issued on a flow-through basis pursuant the Income Tax Act (Canada), and one common share purchase warrant (each, a "Warrant"). Each Warrant will be exercisable at \$0.25 per share for a period of two years from the date of issuance. Each NFT Unit is composed of one common share and one Warrant. All securities issued under the Private Placement are subject to a four-month and one-day statutory hold period.

The Company also advises that a director of the Company has agreed to subscribe for and purchase from the Company 80,000 FT Units under the Private Placement. The Private Placement will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as a result of the subscriber being a director and insider (as defined under applicable securities laws) of the Company.

Related party transactions require a formal valuation and minority shareholder approval unless exemptions from these requirements are available. The Company is relying on the exemption from the formal valuation requirement in section 5.5(b) of MI 61-101 (as a result of its common shares being listed on the Canadian Securities Exchange) and the exemption from the minority approval requirement in section 5.7(1)(b) of MI 61-101 (as neither the fair market value of the FT Units to be distributed to, nor the consideration to be paid by the director will exceed \$2,500,000). The independent directors of the Company have unanimously approved the Private Placement.

The Company did not pay any commissions or finder's fees in connection with the Private Placement. The Company intends to use the net proceeds of the Private Placement to incur eligible Canadian exploration expenses, within the meaning of the Income Tax Act (Canada), for general administrative and working capital purposes and to evaluate and pursue new business opportunities.

ON BEHALF OF THE BOARD OF DIRECTORS

"Darryl Jones"
Darryl Jones, Director
604-788-9533

Further information about the Company is available under its profile on the SEDAR website, www.sedar.com.

Neither CSE Exchange nor its Regulation Services Provider (as that term is defined in the policies of the CSE Exchange) accepts responsibility for the adequacy or accuracy of this release.

Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.

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