Metallica Metals Announces \$1.0 Million Private Placement

09.12.2021 | GlobeNewswire

VANCOUVER, Dec. 08, 2021 - Metallica Metals Corp. (CSE: MM) (OTC: MTALF) (FWB: SY7P) (the "Company" or "Metallica Metals") is pleased to announce a non-brokered private placement (the "Private Placement") of flow-through units of the Company (the "FT Units") at a price of \$0.18 per FT Unit. Each FT Unit consists of one (1) flow-through common share of the Company (each a "FT Common Share") and one transferable warrant (each a "Warrant") that is exercisable to purchase one additional common share (each a "Common Share") at a price of \$0.25 for a period of two (2) years from closing. The Company will also be issuing non-flow-through units (the "Units") at a price of \$0.15 per Unit. Each Unit consists of one (1) Common Share of the Company and one transferable Warrant that is exercisable to purchase one additional Common Share at a price of \$0.25 for a period of two (2) years from closing. The Company intends to raise up to \$1,000,000 from the issuance of FT Units and Units. StephenAvenue Securities Inc. will be acting as bookrunner in connection with the Private Placement.

The net proceeds from the Private Placement will be used for general ongoing working capital and corporate purposes. Proceeds received from the FT Units will be used for exploration and drilling on the Company's Starr Gold-Silver Project ("Starr Project"). The Company has already completed 18 drill holes on the Starr Project and intends to continue drilling into early 2022 with at least one drilling rig. Recent assay results from the Starr drilling program were disclosed by the Company on November 25 and December 7, 2021.

Finder's fees of cash and Warrants on the same terms as noted above may be paid to qualified parties in connection with the Private Placement. All securities issued will be subject to a statutory four month and one day hold period from issuance.

On behalf of the Board of Directors

Metallica Metals Corp.

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About Metallica Metals Corp.

Metallica Metals Corp. is a Canadian junior mining company listed on the Canadian Securities Exchange ("CSE") and its common shares trade under the ticker symbol "MM". The Company is focused on acquiring and exploring gold-silver and platinum group metal (PGM) properties across Canada. The Company is currently exploring and developing its Starr Gold-Silver Project, and Sammy Ridgeline and Richview Pine PGM projects, which are all located adjacent to advanced mining projects in the Thunder Bay Mining District of Ontario.

17.11.2025 Seite 1/2

For more information, please visit the Company's website at https://metallica-metals.com.

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

Forward-looking Information Statement

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the Company's proposed acquisition, exploration program and the expectations for the mining industry. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in water disposal facility operations; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive. The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/401842--Metallica-Metals-Announces-1.0-Million-Private-Placement.html

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17.11.2025 Seite 2/2