Brixton Metals Announces Closed Oversubscribed Private Placement for $12.2 Million

16.12.2021 | GlobeNewswire

VANCOUVER, Dec. 16, 2021 - Brixton Metals Corp. (TSX-V: BBB, OTCQB: BBBXF) (the "Company" or "Brixton") is pleased to announce that it has closed the final tranche of its oversubscribed non-brokered private placement (the "Offering") for proceeds of approximately $5.3 million. The first tranche of the Offering closed on December 8, 2021 for proceeds of approximately $6.9 million, representing aggregate gross proceeds from both tranches of approximately $12.2 million.

Chairman and CEO of Brixton Metals, Gary R. Thompson said, "This raise is the largest single funding round to date by the Company and with these proceeds we will have the most significant exploration season at flagship Thorn Cu-Au-Ag-Mo Project in 2022. The budget will provide for up to 20,000m of drilling, additional geological, geochemical and geophysical surveys on the project. I wish to thank Brixton shareholders for their support."

The Company's second tranche closed for combined aggregate proceeds of $5,295,086.23 ("Second Tranche Private Placement") broken down as follows:

1. $2,030,000.00, through the issuance of 10,150,000 "flow-through" units ("FT Units") at a price of $0.20 per FT Unit. Each FT Unit will consist of one common share and one half (1/2) of a common share purchase warrant, each whole warrant being exercisable for an additional common share of the Company for $0.26 for 24 months from the date of issuance of the FT Units. The FT Units will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with the provisions of the *Income Tax Act* (Canada) (the "Tax Act");

2. $2,702,206.43, through the issuance of 11,029,414 charity "flow through" units ("Charity FT Units") at a price of $0.245. Each Charity FT Unit will consist of one common share and one common share purchase warrant, each whole warrant being exercisable for an additional common share of the Company for $0.26 for 36 months from the date of issuance of the Charity FT Units. The Charity FT Units will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with the provisions of the Tax Act; and

3. $562,879.80, through the issuance of 3,127,110 units ("Units") at a price of $0.18. Each Unit will consist of one common share and one common share purchase warrant, each whole warrant being exercisable for an additional common share of the Company for $0.26 for 36 months from the date of issuance of the Units.

In connection with the closing of the Second Tranche Private Placement, the Company issued 1,022,237 broker warrants exercisable at a price of $0.18 for 24 months and paid finders' fees to eligible parties. The ‎finders acting in connection with the closing of the Second Tranche Private Placement including Haywood Securities Inc., and Accilent Capital Management Inc., collectively received a cash payment in the ‎aggregate amount of $46,632.00.

The aggregate gross proceeds raised from the FT Units and Charity FT Units of the Offering will be used for general exploration expenditures which will constitute Canadian exploration expenses ‎‎(within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "Tax Act"), that ‎will qualify as "flow through mining expenditures" within the meaning of the Tax Act (the ‎‎"Qualifying Expenditures"). The Qualifying Expenditures will be renounced with an effective date ‎no later than December 31, 2021.‎

The proceeds from the Unit Offering will be used to fund ongoing project development expenditures, and for working capital and general corporate ‎purposes.‎

The focus of exploration expenditures are planned for the Company's Thorn Project and to much lesser extent it's Atlin Goldfields Project. Located in British Columbia, Canada.

An insider of the Company subscribed for a total of 1,000,000 Units. The ‎participation of insiders in the Second Tranche Private Placement constitutes a "related party transaction", within the ‎meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security ‎Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from ‎the formal valuation and minority shareholder approval requirements of MI 61-101 contained in ‎sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the related party participation in the ‎Second Tranche Private Placement as neither the fair market value (as determined under MI 61-101) of the subject matter ‎of, nor the fair market value of the consideration for, the transaction, insofar as it involved the ‎interested party, exceeded 25% of the Company's market capitalization (as determined under MI ‎‎61-101).‎

All securities issued in connection with the Second Tranche Private Placement are subject to a hold period of four months ‎and one day from closing of the Second Tranche Private Placement. The Offering remains subject to final approval of the ‎TSX Venture Exchange.‎

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About Brixton Metals Corporation

Brixton is a Canadian exploration and development company focused on the advancement of its gold, copper and silver projects toward feasibility. Brixton wholly owns four exploration projects, the Thorn copper-gold-silver and the Atlin Goldfields Projects located in NWBC with a combined total of 3600sqkm of mineral tenure, the past producing Langis-HudBay silver-cobalt brownfield projects in Ontario and the past producing advanced stage Hog Heaven silver-gold-copper project in NW Montana, USA under farm-out to Ivanhoe Electric. Brixton Metals Corp. shares trade on the TSX-V under the ticker symbol BBB and in the USA OTCQB market under the ticker symbol BBBXF. For more information about Brixton please visit our website at www.brixtonmetals.com.

On Behalf of the Board of Directors

Mr. Gary R. Thompson, P.Geo., Chairman and CEO
Tel: 604-630-9707 or email: info@brixtonmetals.com

For Investor Relations please contact Mitchell Smith, VP of Investor Relations
Tel: 604-630-9707 or email: mitchell.smith@brixtonmetals.com

Cautionary Note

Neither the TSX Venture Exchange nor its Regulation Services Provider (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 news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address 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, including statements that address potential quantity and/or grade of minerals, potential size and expansion of a mineralized zone, proposed timing of exploration and development plans, or other similar expressions. All statements including statements in respect of regulatory approval, other than statements of historical fact included herein including, without limitation, statements regarding the Offering, the use of proceeds, 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, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; and the additional risks identified in the annual information form of the Company or other reports and filings with the TSXV and applicable Canadian securities regulators. 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, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/402523--Brixton-Metals-Announces-Closed-Oversubscribed-Private-Placement-for-12.2-Million.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.