Marvel Closes Private Placement, Total Proceeds of $1,006,205.05

16.12.2021 | ACCESS Newswire

VANCOUVER, December 16, 2021 - Marvel Discovery Corp. (TSX-V:MARV), (Frankfurt:O4T1), (MARVF:OTCQB); (the "Company") is pleased to announce the closing of its second tranche of the non-brokered private placement dated November 24th,2021. The second tranche consists of aggregate gross proceeds of $98,125 by issuing an additional 853,261 Non-Flow-Through units at a price of $0.115 per unit. Each unit consisting of one common share and one common share purchase warrant; each warrant ("Warrant") entitling the holder to subscribe for and purchase one non-flow-through common share ("Warrant Shares") at a price of $0.20 for a period of 24 months following the acceptance date.

Finders' fees totaling $1,050 will be paid in connection with the Second tranche offering in accordance with the TSX Venture Exchange policies.

The proceeds from the private placement will be used for further development of the Company's property portfolio and for general working capital purposes. All securities issued in connection with the Offering will be subject to a statutory hold period expiring four months and one day after closing of the Offering. Completion of the Offering, and payment of the Finders' fee are subject to the approval of the Exchange.

Total Proceeds Raised

The Company will issue a total of 8,047,168 units for total proceeds of $1,006,205.05, subject to the approval of the TSX Venture Exchange.

In total, the Company will issue 5,385,385 Flow-Through units at a price of $0.13 per unit. Each unit consisting of one Flow-Through common share and one-half of one common share purchase warrant; each whole warrant ("Warrant") entitling the holder to subscribe for and purchase one non-flow-through common share ("Warrant Shares") at a price of $0.25 for a period of 24 months following the acceptance date.

In total, the Company will also issue 2,661,783 Non-Flow-Through units at a price of $0.115 per unit. Each unit consisting of one common share and one common share purchase warrant; each warrant ("Warrant") entitling the holder to subscribe for and purchase one non-flow-through common share ("Warrant Shares") at a price of $0.20 for a period of 24 months following the acceptance date.

In total, Finders' fees totaling $49,908.60 will be paid in connection with the offering in accordance with the TSX Venture Exchange policies.

The proceeds from the private placement will be used for further development of the Company's property portfolio and for general working capital purposes. All securities issued in connection with the Offering will be subject to a statutory hold period expiring four months and one day after closing of the Offering. Completion of the Offering, and payment of the Finders' fee are subject to the approval of the Exchange.

About Marvel Discovery Corp.

Marvel, listed on the TSX Venture Exchange for over 25 years, is a Canadian based emerging resource company. The Company is systematically exploring its extensive property positions in:

- Newfoundland (Slip, Gander North, Gander South, Victoria Lake, Baie Verte, and Hope Brook - Au Prospects)
- Atikokan, Ontario (BlackFly - Au Prospect)

- Elliot Lake, Ontario (East Bull - Ni-Cu-PGE Prospect)
- Quebec (Duhamel -Ni-Cu-Co prospect & Titanium, Vanadium, and Chromium Prospect)
- Prince George, British Columbia (Wicheeda North - Rare Earth Elements Prospect)

The Company's website is: https://marveldiscovery.ca/

ON BEHALF OF THE BOARD

Marvel Discovery Corp.

"Karim Rayani"
Karim Rayani
President/Chief Executive Officer, Director
Tel: 604 716 0551 email: k@r7.capital

Disclaimer for Forward-Looking Information:

Certain statements in this release are forward-looking statements which reflect the expectations of management. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Forward-looking statements in this press release relate to, among other things: completion of the proposed Arrangement. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions, and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law

Neither 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.

SOURCE: Marvel Discovery Corp.

View source version on accesswire.com:
https://www.accesswire.com/678127/Marvel-Closes-Private-Placement-Total-Proceeds-of-100620505