

# Metallica Metals Closes Private Placement and Announces Corporate Changes

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VANCOUVER, Dec. 22, 2021 - [Metallica Metals Corp.](#) (CSE:MM) (OTC:MTALF) (FWB:SY7P) (the "Company" or "Metallica Metals") is pleased to announce that it has closed a non-brokered private placement of flow-through units (the "FT Offering") and non-flow-through units (the "NFT Offering") (together, the FT Offering and NFT Offering are the "Private Placement") for combined proceeds of \$1,321,435.32 as set out below.

## *Flow-Through Offering*

The Company has issued 3,723,389 units (the "FT Units") at a price of \$0.18 per FT Unit for gross proceeds of \$670,210. Each FT Unit consists of 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 Flow-Through Shares will qualify as flow-through shares for purposes of the Income Tax Act (Canada).

The gross proceeds of the FT Offering will be used to complete exploration and drilling activities on the Company's Starr Gold-Silver Project, and Sammy Ridgeline and Richview Pine PGM Projects (collectively, the "Projects") located in the Thunder Bay Mining District of Ontario, and other Canadian Exploration Expenses that will qualify as "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act (Canada).

## *Non-Flow-Through Offering*

The Company has issued 4,341,502 non-flow-through units (the "Units") at a price of \$0.15 per Unit for gross proceeds of up to \$651,225.30. Each Unit consists of one common share in the capital 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 proceeds of the NFT Offering will be used to complete exploration and drilling activities on the Company's Projects and for general corporate purposes.

In connection with the Private Placement, the Company has paid finder's fee of \$2,000 in cash, issued a total of 419,440 Units on the same terms as the NFT Units and issued 370,983 finder's warrants ("Finder's Warrants"). Each Finder's Warrant is exercisable to acquire one additional common share at a price of \$0.25 per Warrant for a period of two years from issuance.

All securities issued are subject to a statutory four month and one day hold period that will expire on April 22, 2022.

## Management Changes

The Company is also pleased to announce the appointment of Aaron Stone as Chief Executive Officer ("CEO") of the Company. Mr. Stone will be focused on the Company's marketing and financing efforts. Mr. Paul Teniere has stepped down as CEO to assume the position of President of the Company and remains a Director of the Company.

Mr. Stone is a Professional Geologist (P.Geo.) and also acts as Vice President, Exploration for other Canadian junior exploration companies. Mr. Stone's recent focus has turned to gold, having worked at Newmont's ?l'onore mine, Bonterra Resources' Bachelor mine and Amex Exploration's Perron project. Prior to this, the bulk of Mr. Stone's mining experience was in the Australian iron ore industry with BHP in the

mineral-rich Pilbara region. Having managed large drilling programs in the past, Mr. Stone brings a solid set of geological and 3D modelling skills in addition to his pragmatic approach to mineral exploration. He holds a Bachelor of Science (Mineral Exploration and Mining Geology) from Curtin University in Perth, Australia.

Aaron Stone, CEO of Metallica Metals commented, "*I am very excited to be stepping into the CEO role with Metallica Metals. Since joining the Company in a technical advisory role, I have seen the enormous potential that each of our projects holds. Drilling at our Starr Project has started in terrific fashion, and I look forward to disclosing further drilling results as the drilling program continues into 2022. I also look forward to working with the rest of our highly talented and successful management team, and combined I believe we have what it takes to deliver positive outcomes for Metallica Metals' shareholders*".

#### Grant of Stock Options

The Company also announces that, subject to Canadian Securities Exchange approval and in accordance with the Company's stock option plan, it has granted certain officers and consultants a total of 1,000,000 stock options. Each option is exercisable to purchase one common share of the Company at \$0.16 per share for a period of 5 years from the date of issuance.

#### [Metallica Metals Corp.](#)

Aaron Stone, P. Geo.  
Chief Executive Officer  
info@metallica-metals.com

Head Office:	Toronto Office:
Suite 810 - 789 West Pender Street	Suite 401 - 217 Queen Street West
Vancouver, BC V6C 1H2 Canada	Toronto, ON M5V 0R2 Canada
Ph: (604) 687-2038	

#### 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.

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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