

# Arctic Star Exploration Corp. Announces Non-Brokered Private Placement of Units

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Vancouver, Feb. 10, 2022 - [Arctic Star Exploration Corp.](#) ("Arctic Star" or the "Company") (TSXV:ADD) (Frankfurt: 82A1) (WKN: A2DFY5) is pleased to announce a non-brokered private placement of up to \$3,400,000 (the "Private Placement").

The Private Placement will consist of the issuance of up to 8,571,428 units (the "Non-FT Units") at a price of \$0.07 per Non-FT Unit, for gross proceeds of up to \$600,000, and up to 35,000,000 flow-through units (the "FT Units") at a price of \$0.08 per FT Unit, for gross proceeds of up to \$2,800,000. Each Non-FT Unit will be comprised of one common share in the capital of the Company (each, a "Share") and one full non-transferable share purchase warrant (each, a "Non-FT Unit Warrant"). Each Non-FT Unit Warrant will entitle the holder to purchase one additional Share (each, a "Non-FT Unit Warrant Share") for a period of 24 months from the closing date at an exercise price of \$0.10 per Non-FT Unit Warrant Share.

Each FT Unit will be comprised of one Share, to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada), and one half of one non-transferable share purchase warrant (each half a warrant, a "FT Unit Warrant"). Each FT Unit Warrant will entitle the holder to purchase half of one additional Share (each, an "FT Unit Warrant Share" and together with the Non-FT Unit Warrants, the "Warrants") for a period of 24 months from the closing date at an exercise price of \$0.15 per FT Unit Warrant Share.

The Warrants contain an accelerated option clause that states that if the Shares close at or above \$0.30 for 5 consecutive trading days on the TSX Venture Exchange (the "TSXV"), then the Warrants must be exercised within a 60 day period by the warrant holders, or failing which, the Warrants shall expire as null and void.

The Company may pay a finder's fee on the Offering within the maximum amount permitted by the policies of the exchange. The Company may complete multiple closings of the Offering, as subscriptions are received. Each closing is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals.

Closing of the Private Placement is subject to certain customary conditions, including, without limitation, approval of the TSXV. The securities to be issued under the Private Placement will be offered by way of private placement in the provinces of British Columbia, Alberta and Ontario and such other provinces or territories of Canada as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. Securities issued under the Private Placement will be subject to a hold period which will expire four months and one day from the date of closing of the Private Placement.

The Company intends to use the proceeds from the Private Placement to carry out exploration on its Diagas Joint Venture (81.5% Arctic Star) commencing in March. The plan is to complete 10 holes at the diamond-bearing Sequoia Kimberlite complex. This drilling will help define the size of the complex, the micro-diamond grade, and geology. After drilling at Sequoia, the drill is expected to be deployed to discover new kimberlites. Phase 1 of the airborne survey completed coverage of 46% of the property in late 2021. The Company's geophysical consultants have selected over 33 possible kimberlite targets from a review of this work and ground crews are expected to be deployed to follow these up. Phase 2 of the airborne survey is also expected to be completed. A portion of the net proceeds from the Non-FT Units will be used for general and corporate purposes.

The Company's joint venture partner, Margaret Lake Diamonds Inc. (currently holding an 18.5% joint venture issuer), has indicated they wish to participate and contribute to the Spring 2022 program. The funds and amounts mentioned above are for Arctic Star's portion of the budget only.

ON BEHALF OF THE BOARD OF DIRECTORS OF  
[Arctic Star Exploration Corp.](#)

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This news release contains "forward-looking statements" including but not limited to statements with respect to Arctic Star's plans, the Private Placement, the use of proceeds and the exploration of the Diagrass Joint Venture. Forward-looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the completion of our planned private placement and our plan to use all or some portion of the proceeds for exploration on the Diagrass Diamond Project. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Factors that could affect our plans include the possibility that we can't get TSXV approval or we are unable to raise all of the funds we are seeking to raise, in which event we may require all funds raised, if any, to be used for working capital rather than for exploration on the Diagrass Diamond Project; and our proposed use of proceeds is subject to receipt of TSXV approval. Accordingly, readers should not place undue reliance on forward-looking statements. Arctic Star undertakes no obligation or responsibility to update forward-looking statements, except as required by law.

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.

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