

Nevada Zinc Announces Closing of Private Placement

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TORONTO, Feb. 14, 2022 - [Nevada Zinc Corp.](#) ("Nevada Zinc" or the "Company") (TSX-V: NZN) is pleased to announce the closing of its previously announced non-brokered private placement (the "Financing") comprised of the issuance of 10,000,000 Units by the Company (the "Units") at a price of C\$0.075 per Unit, for aggregate gross proceeds of \$750,000.

Each Unit consists of one common share of the Company ("Common Share") and one half of a Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.14 for a period of eighteen months from the date of issuance. The Company may elect to accelerate the expiry of the Warrants in the event the closing price of the Common Shares on the TSX Venture Exchange ("TSXV") equals or exceeds \$0.28 per Common Share for ten consecutive trading days, in which case the Warrants will expire sixty days after the date on which the Company provides written notice of acceleration.

The net proceeds from the Financing will be used to fund the ongoing multiphase pilot plant program, permitting for the Company's Lone Mountain deposit, and for general corporate and working capital purposes. The securities issued pursuant to the Financing are subject to a hold period ending on June 12, 2022. Completion of the Financing is subject to the receipt of all regulatory approvals, including final approval of the TSXV.

Directors and officers of the Company subscribed for an aggregate of 1,713,333 Units on the same terms as arm's length investors, representing approximately 17.1% of the Financing. The participation of such directors and officers in the Financing constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on the exemption from the requirements to obtain a formal evaluation and minority shareholder approval in connection with the insider participation in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities to be issued, nor the fair market value of the consideration for the securities to be issued will exceed 25% of the Company's market capitalization as calculated in accordance with MI 61-101.

About Nevada Zinc

The Company is focused on its wholly-owned Lone Mountain zinc project in central Nevada where it has been working since 2014 on a high-grade zinc carbonate-oxide deposit. In July 2020, the Company entered into a Collaboration Agreement with Cameron Chemicals Inc., a leading U.S. producer and distributor of granular micronutrients to the agricultural, turf, and horticultural industries with manufacturing facilities in Washington, Virginia and Michigan. Under the terms of the Collaboration Agreement, Nevada Zinc and Cameron would work together to establish a range of zinc-based micronutrient products to be produced by the Company and marketed by Cameron through its distribution networks. In March 2021, Nevada Zinc commenced a multiphase pilot plant program to produce zinc sulfate to further de-risk and advance its highly prospective Lone Mountain zinc project.

Additional information about the Company is available on the Company's website: www.nevadazinc.com

For further information please contact:

[Nevada Zinc Corp.](#)

82 Richmond St. East, First Floor

Toronto, Ontario M5C 1P1
Tel: 416-409-8441 Email: info@nevadazinc.com

Max Vichniakov, President, CEO and Director

Caution Regarding Forward-Looking Statements

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming test work and pilot plant programs, geological interpretations, receipt of property titles, receipt of regulatory and stock exchange approvals and permits, terms of convertible securities, successful completion of ongoing programs, potential mineral recovery processes, potential economic outcomes, dates of closing, etc. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity and zinc chemicals prices, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, the changing regulatory landscape in the US and abroad, the effectiveness and feasibility of technologies which have not yet been tested or proven on a commercial scale, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this news release.

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