

Eskay Mining Announces Non-Brokered Flow-Through Private Placement of up to \$7 Million

24.03.2022 | [ACCESS Newswire](#)

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TORONTO, March 24, 2022 - [Eskay Mining Corp.](#) ("Eskay" or the "Company") (TSX-V:ESK)(OTCQX:ESKYF)(Frankfurt:KN7)(WKN:A0YDPM) is pleased to announce the offering of a non-brokered private placement of up to \$7 million of flow-through units (the "Offering") to be sold to charitable purchasers (the "Charity FT Units") at a price of C\$3.15 per Charity FT Unit.

Mac Balkam CEO stated " this financing along with more than \$12,000,000 in warrants we anticipate to be exercised will complete our needs to undertake Eskay's expansive exploration plan in 2022" (see the Press Release dated March 21, 2022).

Each Charity FT Unit will consist of one common share of the Company to be issued as a "flow-through share" (each, a "FT Share") within the meaning of the Income Tax Act (Canada) (the "Tax Act") and one common share purchase warrant (a "Warrant"). Each Warrant shall entitle the holder to purchase one common share (a "Warrant Share") at a price of C\$3.40 at any time on or before that date which is 24 months after the Closing Date (as herein defined).

Proceeds from the sale of Charity FT Units will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Tax Act ("Qualifying Expenditures"), and qualifies as a "BC flow-through mining expenditure" as defined in section 4.721(1) of the Income Tax Act (British Columbia) (the "BC Tax Act") with respect to subscribers who are qualifying individuals under the BC Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2022, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of the Charity FT Units.

Proceeds from the Offering will be expended on the Company's 100% controlled Consolidated Eskay precious metal rich volcanogenic massive sulfide (VMS) project in the Golden Triangle area of British Columbia.

The Offering is scheduled to close on or around April 20, 2022 (the "Closing Date" or "Closing") and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The securities issue will have a hold period of four months and one day from the closing of the Offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Charity FT Units, nor shall there be any sale of the Charity FT Units in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The Charity FT Units being offered will not be, and have not been, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person.

About Eskay Mining Corp:

[Eskay Mining Corp.](#) (TSX-V:ESK) is a TSX Venture Exchange listed company, headquartered in Toronto,

