

Defense Metals Closes Private Placement Financing

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VANCOUVER, April 5, 2022 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV:DEFN) (OTCQB:DFMTF) (FSE:35D) is pleased to announce that it has closed a non-brokered private placement (the "Private Placement") for gross proceeds of \$4,558,049.57, consisting of 6,340,057 flow-through common shares of the Company (each, a "FT Share") at a price of \$0.35 per FT Share and 8,996,267 units of the Company (each, a "Unit") at a price of \$0.26 per Unit.

Each FT Share is a "flow-through share" within the meaning of the Income Tax Act (Canada) (the "Act"). Each Unit consists of one common share of the Company and one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.40 for a period of 24 months from the date of issuance, provided that if after four months from the date of issue and prior to the expiry of the Warrants, the closing price of the common shares of the Company is equal to or greater than \$0.60 for a period of 15 consecutive trading days, the Company will have the right to accelerate the expiry of the Warrants by giving notice to the holders that the Warrants will expire 15 days from the date of notice.

The proceeds of the Private Placement will be used for the exploration and development of the Company's Wicheeda Rare Earth Element Project located near Prince George, British Columbia and for general working capital purposes.

In connection with the Private Placement, the Company paid aggregate cash finder's fees of \$162,152.92 and issued 487,087 non-transferable finder warrants to Leede Jones Gable Inc., Qwest Investment Fund Management Ltd., Accilent Capital Management Inc., iA Private Wealth Inc., Haywood Securities Inc., Canaccord Genuity Corp., Research Capital Corporation and Glores Securities Inc. The finder warrants are exercisable for a period of 24 months from issuance at a price of \$0.35 per share.

An insider-director of the Company subscribed for 60,000 Units, which participation constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 pursuant to subsections 5.5(b) and 5.7(1)(a) as the Company's common shares are not listed on a specified market and the fair market value of the securities acquired do not exceed 25% of the Company's market capitalization.

All securities issued under the Private Placement are subject to a four month hold period in accordance with applicable securities laws.

About the Wicheeda REE Project

The 100% owned 2,008-hectare Wicheeda REE Property, located approximately 80 km northeast of the city of Prince George, British Columbia, is readily accessible by all-weather gravel roads and is near infrastructure, including power transmission lines, the CN railway, and major highways.

The Wicheeda REE Project yielded a robust 2021 PEA that demonstrated an after-tax net present value (NPV@8%) of \$517 million, and 18% IRR¹. A unique advantage of the Wicheeda REE Project is the production of a saleable high-grade flotation-concentrate. The PEA contemplates a 1.8 Mtpa (million tonnes per year) mill throughput open pit mining operation with 1.75:1 (waste:mill feed) strip ratio over a 19 year mine (project) life producing an average of 25,423 tonnes REO annually. A Phase 1 initial pit strip ratio of 0.63:1 (waste:mill feed) would yield rapid access to higher grade surface mineralization in year 1 and payback of \$440 million initial capital within 5 years.

¹ Independent Preliminary Economic Assessment for the Wicheeda Rare Earth Element Project, British Columbia, Canada, dated January 6, 2022, with an effective date of November 7, 2021, and prepared by SRK Consulting (Canada) Inc. is filed under [Defense Metals Corp.](#)'s Issuer Profile on SEDAR ([Qualified Person](#)).

The scientific and technical information contained in this news release as it relates to the Wicheeda REE Project has been reviewed and approved by Kristopher J. Raffle, P.Geo. (BC) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB, a director of Defense Metals and a "Qualified Person" as defined in NI 43-101.

About the Company

[Defense Metals Corp.](#) is a mineral exploration and development company focused on the acquisition, exploration and development of mineral deposits containing metals and elements commonly used in the electric power market, defense industry, national security sector and in the production of green energy technologies, such as, rare earths magnets used in wind turbines and in permanent magnet motors for electric vehicles. Defense Metals owns 100% of the Wicheeda Rare Earth Element Property located near Prince George, British Columbia, Canada. [Defense Metals Corp.](#) trades in Canada under the symbol "DEFN" on the TSX Venture Exchange, in the United States, under "DFMTF" on the OTCQB and in Germany on the Frankfurt Exchange under "35D".

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 news release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Forward-Looking Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, statements that address the Private Placement, use of proceeds, other statements relating to the technical, financial, and business prospects of the Company, its projects, and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, anticipated costs and the ability to achieve goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses and those other risks filed under the Company's profile on SEDAR at [www.sedar.com](#). There is a possibility that future exploration, development or mining results will not be consistent with the Company's expectations. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, failure to secure personnel and equipment for work programs, adverse weather and climate conditions, failure to maintain all necessary government permits, approvals and authorizations, the impact of Covid-19 or other viruses and diseases on the Company's ability to operate, the price of metals and commodity price fluctuations, failure to maintain community acceptance (including First Nations), increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information,

except as required by law.

SOURCE [Defense Metals Corp.](#)

Contact

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