

Stuhini Exploration Ltd. Announces up to \$1,500,000 Private Placement with a lead order from Sprott Asset Management LP

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VANCOUVER, Aug. 2, 2022 - [Stuhini Exploration Ltd.](#) (the "Company" or "Stuhini") (TSXV: STU) and (OTCPK: STXPF) is pleased to announce a non-brokered Private Placement of aggregate gross proceeds to the Company of up to \$1.5 million (the "Private Placement"). The Company is pleased to advise that Sprott Asset Management LP has agreed to purchase \$495,000 of the Private Placement.

The Private Placement will consist of a combination of: (i) flow-through units of the Company ("FT Units") at a price of \$0.45 per FT Unit (the "FT Unit Offering"); and (i) non-flow through units of the Company ("NFT Units") at a price of \$0.40 per NFT Unit (the "NFT Unit Offering").

Each FT Unit will consist of one (1) flow-through common share of the Company and one half (1/2) of one common share purchase warrant (each whole warrant, an "FT Warrant"). The FT Units will qualify as "flow-through shares" for the purposes of the Income Tax Act (Canada) (the "Tax Act"). Each FT Warrant will entitle the holder thereof to acquire one common share in the capital of the Company (each, a "Common Share") at a price of \$0.60 per Common Share for a period of two years following the closing of the FT Unit Offering.

Each NFT Unit will consist of one Common Share and one-half of one non-flow through common share purchase warrant (each whole warrant, an "NFT Warrant"). Each NFT Warrant will entitle the holder thereof to acquire one Common Share at a price of \$0.60 per Common Share for a period of two years following the closing of the NFT Unit Offering.

The aggregate gross proceeds from the FT Unit Offering will be used to incur "Canadian exploration expenses" which qualify as "flow-through mining expenditures" (within the meaning of the Tax Act) ("Qualifying Expenditures") in order to fund exploration programs on Stuhini's Ruby Creek Project and Big Ledge Project which are located in British Columbia. The Company will renounce these expenses to the purchasers with an effective date of not later than December 31, 2022.

The aggregate gross proceeds from the NFT Unit Offering will be used to fund exploration programs on the Company's other mineral properties, including the Que Project in the Yukon Territory, the South Thompson Nickel project in Manitoba, and any additional exploration projects acquired or staked in the United States through the Company's wholly owned subsidiary, Arizada Metals Corp, as well as general and administrative expenses.

David O'Brien, President and Chief executive officer of Stuhini commented: "On behalf of the board of directors, I would like to welcome Sprott Asset Management LP as an important new cornerstone shareholder. During these current challenging market conditions for the junior exploration sector, we are very pleased to have secured the support of one of most prominent and successful funds in the mining industry."

In connection with the Private Placement, the Company may pay finders' fees in cash of up to 6% of the gross proceeds from the sale of FT Units or NFT Units, as applicable, placed by the finder and issue finder's warrants entitling the finder to purchase such number of Common Shares that is equal to up to 6% of the number of FT Units or NFT Units, as applicable, placed by the finder ("Finder's Warrants"). Each Finder's Warrant will entitle the holder thereof to acquire one Common Share at a price of \$0.50 per Common Share for a period of two years following the closing of the Private Placement.

It is anticipated that certain directors, officers and other insiders of the Company will acquire FT Units or NFT

Units, as applicable, under the Private Placement. Such participation will be considered to be "related party transactions" within the meaning of TSX Venture Exchange ("TSXV") Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61?101") adopted in the Policy. The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61?101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61?101 in respect of related party participation in the Private Placement as neither the fair market value (as determined under MI 61?101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, is expected to exceed 25% of the Company's market capitalization (as determined under MI 61?101).

The Private Placement may close in multiple tranches and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals including the approval of the TSXV. All securities to be issued pursuant to the Private Placement will have a hold period of four months and one day from the closing of the Private Placement.

About Stuhini Exploration Ltd.

Stuhini is a mineral exploration company focused on the exploration and development of its base and precious metal properties. The Company's portfolio of exploration properties includes: its flagship, the Ruby Creek Property, located approximately 20 km east of Atlin, BC; the Que Project located approximately 70 km north of Johnson's Crossing in the Yukon; the South Thompson Project located approximately 35 km northwest of Grand Rapids, Manitoba; and the Big Ledge Property located approximately 57 km south of Revelstoke, BC.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern, without limitation, the intended use of proceeds of the Private Placement and the renunciation of Qualifying Expenditures. Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; timing and amount of capital expenditures; timing and amount of Qualifying Expenditures incurred; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including, but not limited to: the availability of funds; the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological data; general market and industry conditions; and failure to incur Qualifying Expenditures. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

Contact

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