

# Stuhini Exploration Ltd. Closes Oversubscribed Private Placement

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VANCOUVER, Aug. 19, 2022 - [Stuhini Exploration Ltd.](#) (the "Company" or "Stuhini") (TSXV: STU) (OTCPK: STXPF) is announce that it has closed the second and final tranche of its non-brokered private placement (the "Private Placement" announced on August 2, 2022 and upsized on August 17, 2022 for gross aggregate proceeds to the Company of \$948, total aggregate gross proceeds raised under the Private Placement is \$1,974,435.75.

Under the second tranche of the Private Placement, the Company has issued a total of 1,185,135 flow-through units of the Company ("FT Units") at a price of \$0.45 per FT Unit (the "FT Unit Offering") for total gross proceeds to the Company of \$533,310.75. Each FT Unit consists of one (1) common share of the Company ("Common Share") and one half (1/2) of a common share purchase warrant (each whole warrant, an "FT Warrant"). The FT Units will qualify as "flow-through shares" for purposes of the Income Tax Act (Canada) (the "Tax Act"). Each FT 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 from the date of issuance.

The aggregate gross proceeds from the FT Unit Offering will be used to incur "Canadian exploration expenses" which are "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 hereby renounces these expenses to the purchasers with an effective date of not later than December 31, 2022.

The Company also issued a total of 1,037,500 non-flow through units of the Company ("NFT Units") at a price of \$0.40 per Unit (the "NFT Unit Offering") for total gross proceeds to the Company of \$415,000. Each NFT Unit consists of one Common Share and one-half of one 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 from the date of issuance.

The aggregate gross proceeds from the NFT Unit Offering will be used to fund exploration programs on the Company's 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 Metals Corp, as well as general and administrative expenses.

In connection with the closing of the second tranche of the Private Placement, the Company paid finders' fees in cash to Jones Gable Inc., Echelon Wealth Partners, Haywood Securities Inc., PI Financial Corp., and Canaccord Genuity Corp (collectively, the "Finders") totaling \$18,604.55 representing 6% of the proceeds raised from the sale of FT and NFT Units by the Finders and issued to the Finders a total of 43,243 non-transferable finder warrants ("Finder Warrants"), representing the FT Units and NFT Units placed by such Finders. Each Finder Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.50 until August 19, 2024.

Two insiders of the Company purchased a total of 100,000 NFT Units and 11,100 FT Units under the second tranche of the Private Placement. The issuance of securities to such persons is considered to be a "related party transaction" within the meaning of the 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 its related party participation in the Private Placement as neither the fair market value (as determined under MI 61-101) of the securities issued, 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).

All securities issued pursuant to the second tranche of the Private Placement are subject to a hold period of four months from the date of issuance expiring on December 20, 2022.

Dave O'Brien, President and CEO, commented, "Given the present challenging market conditions in the mineral exploration sector, we are pleased to announce the successful completion of our second and final tranche of the Private Placement. This financing provides us with the necessary capital to fund our exploration programs and advance our growth strategy. We are confident that this placement will enable us to continue to explore and develop our mineral properties in a sustainable and responsible manner."

we are pleased we were able to oversubscribe this offering. I would like to welcome our new investors as well as thank shareholders for their continued support."

About Stuhini Exploration Ltd.

Stuhini is a mineral exploration company focused on the exploration and development of its base and precious metal projects. The Company's portfolio of exploration properties includes: its flagship, the Ruby Creek Property, located approximately 100 km north 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 100 km north 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 amount 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 capital 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 economic 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, management cautions 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 securities laws.

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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