

Stria Lithium Announces Closing of Previously Announced Private Placement and Receipt of Shareholder Consent to the Option and Joint Venture with Cygnus Gold

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OTTAWA, August 23, 2022 - [Stria Lithium Inc.](#) (TSXV:SRA) ("Stria" or the "Company") is pleased to announce the closing of a financing (the "Offering") announced in its press release of July 28, 2022 through the issuance of 4,274,999 units at a price of \$0.15 per unit for gross proceeds of \$641,250. Each unit was issued on August 19, 2022 and consists of one common share in the capital of Stria (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.50 per Common Share for a period of 24 months from the closing date.

Stria intends to use the net proceeds from this Offering for working capital and general corporate purposes.

The securities issued in this Offering are subject to a four-month and one (1) day hold period expiring on December 20, 2022.

In connection with this first closing of the Offering, finder's fees equal to an aggregate amount of \$7,200 were paid, and 48,000 finder's warrants were issued, to third parties dealing at arm's length with Stria. Each finder's warrant entitles the holder to acquire one Common Share at an exercise price of \$0.50 per Common Share for a period of 24 months from the closing date. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the acceptance by the TSX-V.

Update on Option and Joint Venture with Cygnus Gold

Further to Stria's news release of July 28, 2022, Stria is pleased to announce that it has obtained shareholder approval of the previously announced binding term sheet (the "Term Sheet") with Cygnus Gold Limited (ASX: CY5) ("Cygnus"). As previously announced, pursuant to the Term Sheet, Cygnus has been granted the sole and exclusive option (the "Option") to acquire up to a 70 % undivided interest in Stria's Pontax-Lithium property (the "Property") under a two-stage option for total cash payments of \$6 million and exploration expenditure commitments totalling \$10 million (the "Transaction"). As the Transaction constitutes an arm's length transaction within the meaning of the policies of the TSX-V and constitutes a "Reviewable Transaction" in accordance with TSXV Policy 5.3 - Acquisitions and Dispositions of Non-Cash Assets, Stria sought and obtained such shareholder approval by way of written consent of shareholders holding over 50% of its issued and outstanding shares.

The Transaction remains subject to conditions customary for this type of transaction including, notably, Stria having obtained all required corporate and regulatory approvals within a delay of 60 days from the execution of the Term Sheet, failing which any party may terminate the Transaction.

Furthermore, as a condition precedent to the Transaction, Stria aims to close the previously announced subscription to Common Shares of Stria in the amount of \$350,000 by Cygnus. Cygnus' participation in the Offering is conditional upon Stria first obtaining all required regulatory and shareholder approvals in connection with the Transaction (as further detailed below).

Following the closing of the Transaction, Stria plans to devote its resources to the exploration of the Romer property which is located in the Labrador Trough sector of Nunavik, the northern division of the Nord-du-Québec administrative region. The property straddles the junction between NTS 1:50,000-scale

topographic sheets 24K-03 (Lac G ridot) and 24K-04 (Lac Th venet), and covers portions of unpatented townships 5051, 5052 and 5151. It is bound by latitudes 58 06'30" and 58 12'30" North and longitudes 69 29'00" and 69 38'00" West. The property is an early-stage exploration project where previous prospecting programs unearthed hundreds of outcrop samples anomalous in platinum, palladium or gold, associated with reef type PGM or orogenic gold occurrences. The property also has the proper geological setting to host zinc or nickel mineral occurrences, which could be associated with currently untested VTEM anomalies.

About Stria Lithium Inc.

Stria Lithium is a Canadian junior mineral exploration company with an expanding technology focus and has a 100% interest in the Pontax spodumene lithium project in Northern Qu bec.

Lithium is a critical metal in the universal fight against global warming. It is a core component of Lithium-ion batteries used for powering electric vehicles and for industrial scale energy storage.

For more information about Stria Lithium and the Pontax Lithium project, please visit <https://strialithium.com>.

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Neither 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 accuracy or adequacy of this release.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the closing of the Transaction and the Offering; the approval of the TSXV relating to the Transaction and the Offering; and any other information herein that is not a historical fact may be "forward-looking information".

Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of Stria at the time such assumptions and estimates were made, and involves known and unknown risks, uncertainties

and other factors which may cause the actual results, performance or achievements of Stria to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Such factors include, but are not limited to, Stria's ability to complete the Transaction and Offering; delays in obtaining or failures to obtain required governmental, shareholder, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; other risks involved in the mineral exploration and development industry; and those risks set out in Stria's public documents filed on SEDAR (www.sedar.com) under Stria's issuer profile.

Although Stria believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed timeframes or at all. Stria disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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