

Baselode Announces Brokered Private Placement for up to C\$10M

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TORONTO, Oct. 31, 2022 - [Baselode Energy Corp.](#) (TSXV: FIND) (OTCQB: BSENF) ("Baselode" or the "Company") is pleased to announce that it has entered into an agreement with Red Cloud Securities Inc. and PI Financial Corp. to act as co-lead agents and joint bookrunners on behalf of a syndicate of agents (the "Agents") in connection with a best efforts, private placement (the "Offering") for the sale of up to 10,204,082 flow-through units of the Company to be sold to charitable purchasers (each, a "Charity FT Unit") at a price of C\$0.98 per Charity FT Unit (the "Offering Price") for gross proceeds of up to C\$10,000,000.

Each Charity FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.90 at any time on or before that date which is 24 months after the closing date of the Offering.

The Agents will have an option, exercisable in full or in part, up to 48 hours prior to the closing of the Offering, to sell up to an additional 2,040,816 Charity Flow-Through Units at the Offering Price for additional gross proceeds of up to C\$2,000,000 (the "Agent's Option").

Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income 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 FT Shares.

The Company intends to use the proceeds raised from the Offering for exploration of the Company's projects in the Athabasca Basin. The Offering is scheduled to close on or around November 22, 2022 and is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSX Venture Exchange. The FT Shares and Warrant Shares will have a hold period ending on the day that is four months and one day following the closing date.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

About Baselode Energy Corp.

Baselode controls 100% of approximately 227,000 hectares for exploration in the Athabasca Basin area, northern Saskatchewan, Canada. The land package is free of any option agreements or underlying royalties.

Baselode's Athabasca 2.0 exploration thesis focuses on discovering near-surface, basement-hosted, high-grade uranium orebodies outside the Athabasca Basin. The exploration thesis is further complemented by the Company's preferred use of innovative and well-understood geophysical methods to map deep structural controls to identify shallow targets for diamond drilling.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the TSX

Venture Exchange policies) accepts responsibility for the adequacy or accuracy of this release.

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. [Baselode Energy Corp.](#) assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to [Baselode Energy Corp.](#) Additional information identifying risks and uncertainties is contained in the Company's filings with Canadian securities regulators, which filings are available under [Baselode Energy Corp.](#) profile at www.sedar.com.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

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