ALX Resources Corp. Closes Final Tranche of Private Placement

22.11.2022 | Newsfile

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Vancouver, November 21, 2022 - ALX Resources Corp. (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce the closing today of the third and final tranche of its previously announced non-brokered private placement (see ALX news releases dated (October 24, 2022, November 3, 2022, and November 17, 2022) consisting of 2,200,000 flow-through units (the "FT Units") of the Company for gross proceeds of $110,000 (the "Third Tranche"). A total of 20,000,000 FT units and 6,125,000 non flow-through units were sold in three tranches for gross proceeds to the Company of $1,245,000 (the "Offering").

The FT Units in the Third Tranche were sold at a price of $0.05 per FT Unit consisting of one flow-through common share and one-half of one non flow-through common share purchase warrant. One whole common share purchase warrant from the FT Units entitles the holder to purchase one non flow-through common share of the Company at a price of $0.075 for a period expiring 36 months from closing, that date being November 21, 2025.

Finder's fees for Third Tranche of the Offering totaled $6,600 cash and 132,000 finder's warrants paid to Red Cloud Securities Inc. The finder's warrants are exercisable at $0.05 (the price of each FT Unit placed) for one common share of the Company for a period of three years following closing of the Third Tranche, and expiring November 21, 2025. Finder's fees for the Offering totaled $56,850 cash and 1,137,000 finder's warrants.

All securities issued in the Third Tranche will be subject to a resale restriction expiring March 22, 2023, in accordance with applicable securities regulations. The proceeds from the sale of the FT Units will be used for exploration programs on the Company's critical minerals properties in Quebec, Saskatchewan, Ontario and Nova Scotia.

About ALX

ALX is based in Vancouver, BC, Canada and its common shares are listed on the TSX Venture Exchange under the symbol "AL", on the Frankfurt Stock Exchange under the symbol "6LLN" and in the United States OTC market under the symbol "ALXEF".

ALX's mandate is to provide shareholders with multiple opportunities for discovery by exploring a portfolio of prospective mineral properties, which include uranium, lithium, nickel-copper-cobalt and gold projects. The Company uses the latest exploration technologies and holds interests in over 220,000 hectares of prospective lands in Saskatchewan, a stable Canadian jurisdiction that hosts the highest-grade uranium mines in the world, a producing gold mine, and production from base metals mines, both current and historical.

ALX's uranium holdings in northern Saskatchewan include 100% interests in the Gibbons Creek Uranium Project, the Sabre Uranium Project and the Javelin and McKenzie Lake Uranium Projects, a 40% interest in the Black Lake Uranium Project (a joint venture with Uranium Energy Corp. and Orano Canada Inc.), and a 20% interest in the Hook-Carter Uranium Project, located within the uranium-rich Patterson Lake Corridor with Denison Mines Corp. (80% interest) as operator of exploration since 2016.

ALX owns 100% interests in four lithium exploration properties staked in September 2022 collectively known as the Hydra Lithium Project, located in the James Bay region of northern Quebec, Canada, and a 100% interest in the Anchor Lithium Project in Nova Scotia, Canada.

ALX also owns 100% interests in the Firebird Nickel Project (now under option to Rio Tinto Exploration Canada Inc., who can earn up to an 80% interest), the Flying Vee Nickel/Gold and Sceptre Gold projects, and can earn up to an 80% interest in the Alligator Lake Gold Project, all located in northern Saskatchewan, Canada. ALX owns, or can earn, up to 100% interests in the Electra Nickel Project and the Cannon Copper Project located in historic mining districts of Ontario, Canada, the Vixen Gold Project (now under option to First Mining Gold Corp., who can earn up to a 100% interest in two stages), and in the Draco VMS Project in Norway.

For more information about the Company, please visit the ALX corporate website at www.alxresources.com or contact Roger Leschuk, Manager, Corporate Communications at: PH: 604.629.0293 or Toll-Free: 866.629.8368, or by email: rleschuk@alxresources.com.

On Behalf of the Board of Directors of ALX Resources Corp.

"Warren Stanyer"

Warren Stanyer, CEO and Chairman

FORWARD-LOOKING STATEMENTS

Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements in this news release include: the anticipated use of proceeds of the Third Tranche of the Offering. It is important to note that the Company's actual business outcomes could differ materially from those in such forward-looking statements. Risks and uncertainties for the Company include that ALX may not be able to fully finance exploration on our exploration projects, including drilling; our initial findings at our exploration projects may prove to be unworthy of further expenditures; commodity prices may not support further exploration expenditures; exploration programs may be delayed or changed due to any delays experienced in consultation and engagement activities with First Nations and Metis communities and the results of such consultations; and economic, competitive, governmental, societal, public health, environmental and technological factors may affect the Company's operations, markets, products and share price. Even if we explore and develop our projects, and even if uranium, lithium, nickel, copper, gold or other metals or minerals are discovered in quantity, ALX's projects may not be commercially viable. Additional risk factors are discussed in the Company's Management Discussion and Analysis for the Six Months Ended June 30, 2022, which is available under the Company's SEDAR profile at www.sedar.com. Except as required by law, we will not update these forward-looking statement risk factors.

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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