

Graphite One Announces Closing of Upsized Final Tranche of Private Placement Offering

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VANCOUVER, Nov. 21, 2022 - [Graphite One Inc.](#) (TSXV: GPH) (OTCQX: GPHOF) ("Graphite One" or the "Company") is pleased to announce that it has closed the final tranche of the previously announced upsized non-brokered private placement (the "Offering") raising gross proceeds of \$645,052 through the issuance of 560,916 units at a price of \$1.15 per unit ("Final Tranche Financing"). Each unit consists of one common share and one common share purchase warrant (a "Warrant"), with each Warrant entitling the holder to acquire, on payment of \$1.50 to the Company, one common share of the Company for a period of 24 months from the date of issuance, which is subject to an acceleration provision, as described below. In total, the Company raised gross proceeds of \$10,721,434 through the issuance of 9,322,987 units under this Offering.

The Warrant includes an accelerated provision whereby, in the event the common shares trade at a price of \$2.00 or more on the TSXV or the Toronto Stock Exchange (if so listed at such time) for 10 consecutive trading days, the Company may, at its option, issue a press release and a notice to the warrant holders for the expiry of the warrants on the date that is 45 days from the press release date and the warrant holder may exercise the warrants during this 45 day period but no later than the expiry date.

The Company paid cash finders' fees of \$45,154 (aggregate total for all tranches: \$393,225) and issued 39,264 compensation warrants (aggregate total of all tranches: 356,022 compensation warrants), ("Compensation Warrant") pursuant to this Offering. Each Compensation Warrant entitles the holder to purchase one common share of the Company for a period of 24 months from the date of issuance at a price of \$1.50 per warrant.

The Company intends to use the net proceeds from the Final Tranche Financing to support the upcoming feasibility study and for general working capital. Completion of the Final Tranche Financing is subject to receipt of final applicable regulatory approvals including final approval of the TSX Venture Exchange. All securities issued in connection with the Final Tranche Financing will be subject to a four month plus one day hold period ending on March 22, 2023.

This media 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 U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Graphite One Inc.

[Graphite One Inc.](#) (TSXV: GPH; OTCQX: GPHOF) continues to develop its Graphite One Project (the "Project"), with the goal of becoming an American producer of high grade anode materials that is integrated with a domestic graphite resource. The Project is proposed as a vertically integrated enterprise to mine, process and manufacture high grade anode materials primarily for the lithium-ion electric vehicle battery market. As set forth in the Company's 2022 Pre-Feasibility Study, potential graphite mineralization mined from the Company's Graphite Creek Property is expected to be processed into concentrate at a graphite processing plant. The proposed processing plant would be located on the Graphite Creek Property situated on the Seward Peninsula about 60 kilometers north of Nome, Alaska. Graphite anode materials and other value-added graphite products would be manufactured from the concentrate and other materials at the Company's proposed advanced graphite materials manufacturing facility expected to be located in Washington. The Company intends to make a production decision on the Project upon the completion of a Feasibility Study.

On Behalf of the Board of Directors

"Anthony Huston" (signed)

For more information on [Graphite One Inc.](http://www.GraphiteOneInc.com), please visit the Company's website www.GraphiteOneInc.com

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.

This release includes certain statements that may be deemed to be forward-looking statements. All statements in this release, other than statements of historical facts that address the use of proceeds from the Offering, receipt of regulatory approvals, exploration drilling, exploitation activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are no guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include the receipt of all necessary regulatory approvals, market prices, exploitation and exploration successes, continuity of mineralization, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, and continued availability of capital and financing, and general economic, market or business conditions. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this press release, and the Company undertakes no obligation to update publicly or revise any forward-looking information, except as required by applicable securities laws. For more information on the Company, investors should review the Company's continuous disclosure filings that are available at www.sedar.com.

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Contact

Anthony Huston, CEO, President & Director, Tel: (604) 889-4251, Email: AHuston@GraphiteOneInc.com;
Investor Relations Contact: Tel: (604) 684-6730, GPH@kincommunications.com

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