

Atlas Salt Announces Institutionally Targeted Strategic Private Placement for Up to \$10 Million

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ST. JOHN'S, Jan. 12, 2023 - Atlas Salt (the "Company" or "Atlas" - TSXV: SALT; OTCQB: REMRF), 100% owner of North America's premier undeveloped high-grade salt project, announces a non-brokered private placement for up to five million units at a price of \$2.00 per unit for aggregate gross proceeds of up to \$10,000,000 (the "Offering") targeting strategic institutional investors.

Each unit will consist of one common share of the Company and one-half of one common share purchase warrant. Each full warrant will entitle the holder thereof to purchase one common share at a price of \$2.40 per share at any time two years from the closing of the Offering.

The Offering is scheduled to close on or about January 16, 2023 (the "Closing Date"), or such later date as the Company may determine, and is subject to certain conditions including, but not limited to, receipt of TSX Venture Exchange conditional acceptance.

The Company may pay certain eligible finders a finder's fee comprising a cash commission of up to 7% of the gross proceeds of the Offering and non-transferable finder's warrants of up to 7% of the number of Common Shares. Such finder's warrants shall entitle the holder to acquire one common share of the Company at a price of \$2.40 for a period of 24 months from the Closing Date.

There is an offering document related to this Offering that can be accessed under the issuer's profile at www.sedar.com. Prospective investors should read this offering document before making an investment decision.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106"), the Offering is being made to purchasers resident in all provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). The common shares offered under the Listed Issuer Financing Exemption will not be subject to a hold period pursuant to applicable Canadian securities laws.

It is anticipated that the net proceeds of the Offering will be used for general working capital purposes and the advancement and initiation of the pre-production development of the Great Atlantic Salt Project on the west coast of Newfoundland.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Atlas Salt Corporate Video

Click on the following link to view the Company's latest corporate video:

<https://youtu.be/RIH5--Q2Vu0>

Project Map

About Atlas Salt

Bringing the Power of SALT to Investors: Atlas Salt owns 100% of the Great Atlantic salt deposit strategically located in western Newfoundland in the middle of the robust eastern North America road salt market. The project features a large homogeneous high-grade resource located immediately next to a deep water port. Atlas is also the largest shareholder in Triple Point Resources as it pursues development of the Fischell's Brook Salt Dome in the heart of an emerging Clean Energy Hub on the west coast of Newfoundland.

We seek Safe Harbor.

For information, please contact:

Patrick J. Laracy, CEO
(709) 754-3186
Email: laracy@atlassalt.com

MarketSmart Communications Inc.
Adrian Sydenham
Toll-free: 1-877-261-4466
Email: info@marketsmart.ca

Forward-Looking Statements

This press release includes certain "forward-looking information" and "forward-looking ?statements" (collectively "forward-looking statements") within the meaning of applicable Canadian ?securities legislation. All statements, other than statements of historical fact, included herein, without ?limitation, statements relating to the future operating or financial performance of the Company, are ?forward-looking statements. Forward-looking statements are frequently, but not always, identified by ?words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and ?similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" ?occur or be achieved. Forward-looking statements in this press release relate to, among other things: ?statements relating to the successful closing of the Offering and anticipated timing thereof and the ?intended use of proceeds. Actual future results may differ materially. There can be no assurance that ?such statements will prove to be accurate, and actual results and future events could differ materially ?from those anticipated in such statements. Forward looking statements reflect the beliefs, opinions and ?projections on the date the statements are made and are based upon a number of assumptions and ?estimates that, while considered reasonable by the respective parties, are inherently subject to significant ?business, technical, economic, and competitive uncertainties and contingencies. Many factors, both ?known and unknown, could cause actual results, performance or achievements to be materially different ?from the results, performance or achievements that are or may be expressed or implied by such forward-?looking statements and the parties have made assumptions and estimates based on or related to many of ?these factors. Such factors include, without limitation: the timing, completion and delivery of the ?referenced assessments and analysis. Readers should not place undue reliance on the forward-looking ?statements and information contained in this news release concerning these times. Except as required by ?law, the Company does not assume any obligation to update the forward-looking statements of beliefs, ?opinions, projections, or other factors, should they change, except as required by law.?

TSX Venture Exchange Disclaimer

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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/7edbecd6-3e78-4772-a38e-c9bd1ac71712>

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