

Turmalina Announces Up-Sizing of Financing to \$5,000,000 and Closes Book

06.02.2023 | [GlobeNewswire](#)

VANCOUVER, Feb. 06, 2023 - [Turmalina Metals Corp.](#) ("Turmalina", or the "Company"; TBX-TSXV, TBXXF-OTCQX, 3RI-FSE) is pleased to announce that it is increasing the maximum number of units of the Company (the "Units") in connection with its previously disclosed non-brokered private placement (the "Offering") to 11,111,111 Units at a price of \$0.45 per Unit for aggregate gross proceeds of up to \$5,000,000. All other terms of the Offering remain the same.

CEO and Director, Mr. James Rogers, states, *"The strong response to this private placement and the upsizing of the financing to the maximum amount allowable to the Company under this exemption is reflective of the strength of the projects and the technical team advancing these assets. We look forward to updating investors as we advance at both San Francisco in San Juan, Argentina and at Chanape in Peru."*

The Company has received commitments totalling the full amount of the anticipated proceeds of the Offering and, subject to receipt of funds from such subscribers, does not anticipate taking further subscriptions. The closing of the Offering remains subject to standard conditions, including acceptance of subscriptions by the Company, approval of the TSX Venture Exchange, and receipt of all funds.

The Offering is being completed pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 *Prospectus Exemptions* and therefore the securities issued in the Offering will not be subject to a hold period in accordance with applicable Canadian securities laws. There is an offering document related to the Offering that will be available under the Company's profile at www.sedar.com and at <https://turmalinametals.com/>. Prospective investors should read this offering document before making an investment decision. Additionally, the Company will be uploading an amended and restated offering document, which will account for the increase in the size of the Offering and provide additional information to the offering document dated January 31, 2023, which has been previously made available.

The securities to be issued pursuant to the Offering have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

On Behalf of the Company,

James Rogers, Chief Executive Officer and Director.

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For Investor Relations enquiries, please contact +1 833 923 3334 (toll free) or via info@turmalinametals.com

Statements

About Turmalina Metals: Turmalina Metals is a TSXV-listed exploration company focused on developing our portfolio of high-grade gold-copper-silver projects in South America. Our focus is on tourmaline breccias, a deposit style overlooked by many explorers. Turmalina Metals is led by a team responsible for multiple

gold-copper-silver discoveries who are highly experienced in this deposit style. Our projects are characterised by open high-grade mineralization on established mining licenses that present compelling drill targets. The flagship project held by Turmalina is the San Francisco project in San Juan, Argentina. For further information on the San Francisco Project, refer to the technical report entitled "NI43-101 Technical Report San Francisco Copper Gold Project, San Juan Province, Argentina" dated November 17, 2019 under the Corporation's profile at www.sedar.com.

Forward Looking Statement: This news release includes certain statements that may be deemed "forward-looking statements". All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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 or has in any way approved or disapproved of the contents of this press release.

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