

Stuhini Exploration Ltd. Closes Upsized Private Placement

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VANCOUVER, March 20, 2023 - [Stuhini Exploration Ltd.](#) (the "Company" or "Stuhini") (TSXV: STU) (OTCPK: STXPF) to announce that it has closed its non-brokered private placement (the "Private Placement") previously announced on February 23, 2023 and upsized on March 2, 2023 and March 6, 2023 for gross proceeds to the Company of \$2,400,000. Mr. Eric Sprott, the Company's strategic investor, subscribed for 2,500,000 units of the Company for gross proceeds of \$1,000,000.

Under the Private Placement, the Company has issued a total of 6,000,000 units of the Company ("Units") at a price of \$0.40 per Unit. Each Unit consists of one common share (each a "Common Share") of the Company and one half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant is exercisable into one Common Share at a price of \$0.50 per Common Share until March 17, 2025.

The net proceeds of the Private Placement will be used: (i) to fund the final cash payment of \$640,000 under the option agreement pursuant to which the Company was granted a right to acquire a 100% interest in the Ruby Creek Property; and (ii) for general corporate exploration, corporate and administrative expenses.

Mr. Eric Sprott through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 2,500,000 Units of the Company in the Offering for total consideration of \$1,000,000. Prior to the closing of the Offering, Mr. Sprott beneficially owned or controlled 3,234,783 Shares and 217,391 Warrants, representing approximately 8.4% of the outstanding Shares on a non-diluted basis and 8.9% of the outstanding Shares on a partially-diluted basis. Subsequent to the Offering, Mr. Sprott beneficially owns and controls 5,734,783 Shares and 1,467,391 Warrants, representing approximately 12.9% of the outstanding Shares on a non-diluted basis and 15.7% of the outstanding Shares on a partially diluted basis.

The Units were acquired for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and other factors that Mr. Sprott considers relevant from time to time.

A copy of the applicable early warning report will appear on the Company's profile on SEDAR and may also be obtained from Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5H 2N2).

In connection with the closing of the Private Placement, the Company paid finders' fees in cash totalling \$9,180.00 to CIBC Genuity Corp., Haywood Securities Inc. and Leede Jones Gable Inc. (collectively, the "Finders"), representing 6% of the gross proceeds from the sale of Units placed by the Finders, and issued to the Finders a total of 22,950 non-transferable finder's warrants ("Finder's Warrants"), representing 6% of the Units placed by such Finders. Each Finder's Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.50 per Common Share until March 17, 2025.

All securities issued pursuant to the Private Placement are subject to a hold period of four months and one day expiring on March 18, 2023. The Private Placement is subject to final approval of the TSX Venture Exchange.

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 "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 Stuhini Exploration Ltd.

Stuhini is a mineral exploration company focused on the exploration and development of precious and base metals projects.

western Canada and southwestern USA. The Company's portfolio of exploration properties includes: its flagship, the R Property located approximately 20 km east of Atlin, British Columbia; the Que Project located approximately 70 km north of Johnson's Crossing in the Yukon; the South Thompson Project located approximately 35 km northwest of Grand Rapids, Manitoba; the Big Ledge Property located approximately 57 km south of Revelstoke, British Columbia; and its new port properties in southeast Arizona.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern, without limitation, the intended use of proceeds of the Private Placement. Such forward-looking statements or information are based on a number of assumptions, any of which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; timing and amount of capital expenditures; favourable weather conditions including but not limited to snow, rainfall and forest fires; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including, but not limited to: the availability of funds; the timing and scope of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if the facts, beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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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