

Desert Mountain Energy Announces Closing Of Over-allotment Option For Additional Gross Proceeds Of \$1 Million

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VANCOUVER, March 31, 2023 - [Desert Mountain Energy Corp.](#) (the "Company") (TSXV: DME) (U.S.OTC: DMEHF) (FSE: QM01) From the President of the Company. The Company is pleased to announce that further to its news release on March 24, 2023 announcing the closing of its "best efforts" public offering of units (the "Units") (the "Offering"), Beacon Securities Limited (the "Agent") has fully exercised the remainder of its over-allotment option (the "Over-Allotment Option") to sell an additional 545,000 Units (the "Over-Allotment Units") of the Company at a price per Over-Allotment Unit of C\$1.95 (the "Issue Price") for gross proceeds of \$1,062,750 and aggregate gross proceeds of \$23,097,750 for the total Offering.

Each Over-Allotment Unit is comprised of one common share of the Company (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at an exercise price of C\$2.70 per Common Share. The Warrant is exercisable for a period of twenty four (24) months from the March 24, 2023 closing of the Offering (the "Closing Date"). If, at any time after the Closing Date and prior to the expiry date of the Warrants, the volume weighted average trading price of the Company's common shares on the TSX Venture Exchange is greater than C\$4.50 for a period of 10 consecutive trading days, the Company may, within 10 business days of the occurrence of such event, accelerate the expiry date of the Warrants by giving notice (the "Warrant Acceleration Notice") to the holders of the Warrants, and issuing a concurrent press release, and, in such case, the expiry date of the Warrants shall be the date specified by the Company in the Warrant Acceleration Notice, provided such date shall not be less than 30 trading days following delivery of the Warrant Acceleration Notice.

In connection with this closing of the Over-Allotment Option, the Company paid to the Agent a cash fee of \$63,765 and issued to the Agent 32,700 compensation options (the "Agent's Compensation Options"). Each Agent's Compensation Option entitles the holder thereof to purchase one Common Share at the Issue Price for a period of twenty four (24) months from the Closing Date.

The Offering was made pursuant to a short form prospectus filed in each of the provinces of Canada with the exception of Québec. A copy of the short form prospectus, which contains important information relating to the Units, and other matters, is available on SEDAR at www.sedar.com.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the "United States" or to "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable U.S. state securities laws, or in compliance with an applicable exemption from such registration requirements. This press 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 any State in which such offer, solicitation or sale would be unlawful.

ABOUT DESERT MOUNTAIN ENERGY

[Desert Mountain Energy Corp.](#) is a publicly traded resource company primarily focused on exploration, development and production of helium, hydrogen and noble gases. The Company is primarily looking for elements deemed critical to the renewable energy and high technology industries.

We seek safe harbor

"Robert Rohlfing"
Robert Rohlfing
Exec Chairman & CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The statements made in this press release may contain certain forward-looking statements that involve a number of risks and uncertainties. Actual events or results may differ from the Company's expectations.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include but are not limited to statements regarding the Company's anticipated performance in the future, planned exploration activities, receipt of positive results from drilling, the completion of further drilling and exploration work, and the timing and results of various activities, including the ability of its facilities to operate at capacity and to produce Helium in commercial quantities.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others, changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and the United States; financial risks due to helium prices, operating or technical difficulties in exploration and development activities; risks and hazards and the speculative nature of resource exploration and related development; risks in obtaining necessary licenses and permits, and challenges to the Company's title to properties.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the continued operation of the Company's exploration operations, no material adverse change in the market price of commodities, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company does not intend to, and nor does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.

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