

Sun Summit Arranges \$2,250,000 Private Placement

14.04.2023 | [Newsfile](#)

Vancouver, April 14, 2023 - [Sun Summit Minerals Corp.](#) (TSXV: SMN) (OTCQB: SMREF) is pleased to announce that it has arranged a non-brokered private placement consisting of: (i) non-flow-through units at a price of \$0.11 each ("NFT Units"); and (ii) "flow-through" units at a price of \$0.12 each ("FT Units") for gross aggregate proceeds of up to \$2,250,000.

"The Buck Project represents significant discovery potential in what we believe to be an emerging porphyry-epithermal belt in central B.C.," stated Sharyn Alexander, Sun Summit President. "This financing provides an opportunity for the Company to continue drilling and expanding on the known mineralization at Buck Main, where the current footprint is 1,100 metres by 800 metres. As well, our 43,000 hectare land package allows ample opportunity to explore and advance currently known mineralized targets to drill ready, as well as commence an intense exploration program on the newly acquired ground. We are grateful to existing and new shareholders who have supported Sun Summit's effort in advancing the Buck Project, and we continue to work on strategies to increase shareholder value. We will announce upcoming exploration and drilling plans shortly."

Each NFT Unit will consist of one (non-flow-through) common share of the Company (an "NFT Share"), and one non-transferable common share purchase warrant (a "Warrant"). Each FT Unit will consist of one common share of the Company to be issued as a "flow-through share" under Canada's Income Tax Act (a "FT Share") and one Warrant. Each Warrant will entitle the purchase of one (non-flow-through) common share of the Company (a "Warrant Share") for two years at a price of \$0.165.

Eventus Capital Corp. has been retained as a finder in connection with the placement. The Company will pay finder's fees consisting of a cash commission of 7% of the gross proceeds raised by Eventus and finder warrants ("Finder Warrants") to purchase that number of Warrant Shares equal to 7% of the number of Units sold by Eventus. Each Finder Warrant will entitle the purchase of one Warrant Share at a price of \$0.165 for two years.

The Company intends to use the proceeds raised from the Offering for the exploration of the Company's Buck Property and other Canadian properties it may acquire. The gross proceeds from the issuance of the FT Shares will be used for "Canadian Exploration Expenses" (within the meaning of the Income Tax Act (Canada)), which will be renounced with an effective date no later than December 31, 2023, to the purchasers of the FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares.

Some of the directors and officers of the Company may acquire FT Units or NFT Units under the placement. Any such participation would be a "related party transaction" under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions and TSX Venture Exchange policy. Such related party transactions will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of any units issued to, or the consideration paid by, such persons will exceed 25% of the Company's market capitalization.

The placement is expected to close on or around May 4, 2023, and is subject to the receipt of approval of the TSX Venture Exchange. The FT Shares, NFT Shares, Warrants and Warrant Shares will have a hold (restricted resale) period of four months from the closing date.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer

to sell or a solicitation to buy any securities in any jurisdiction.

About Sun Summit

Sun Summit Minerals (TSXV: SMN) (OTCQB: SMREF) is a mineral exploration company focused on expanding its gold, silver, and zinc discovery at its flagship Buck Project located in north-central British Columbia.

Sun Summit is committed to environmental and social responsibility, with a focus on accountable development and building respectful and beneficial relationships with Indigenous and local communities.

Further details are available at www.sunsummitminerals.com.

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Forward-Looking Information

Statements contained in this news release that are not historical facts may be forward-looking statements, which involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause such differences, without limiting the generality of the following, include: risks inherent in exploration activities; the impact of exploration competition; unexpected geological or hydrological conditions; changes in government regulations and policies, including trade laws and policies; failure to obtain necessary permits and approvals from government authorities; volatility and sensitivity to market prices; volatility and sensitivity to capital market fluctuations; the ability to raise funds through private or public equity financings; environmental and safety risks including increased regulatory burdens; weather and other natural phenomena; and other exploration, development, operating, financial market and regulatory risks. Except as required by applicable securities laws and regulation, Sun Summit disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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