

# Transforma Resources Corp. Announces Closing For Its Increased Unit Offering And Its Option Agreement To Acquire The Mac Property

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Transforma Resources Corporation (the "Company" or "Transforma") (TSX-V: TFM) is pleased to announce that it has closed its private placement of units (the "Units") by the issuance of 5,833,333 Units at an offering price of \$0.03 per Unit, to raise gross proceeds of \$175,000 (the "Offering"). Each Unit consists of one common share and one share purchase warrant of the Company (the "Warrants"). Each Warrant is exercisable to acquire one additional common share at an exercise price of \$0.05 until December 31, 2026, unless the closing market price of the Company's shares exceeds \$0.20 per share for a period of ten (10) consecutive trading days, in which case, the Company may issue a press release to give notice to the Warrant holders that they will have thirty days to exercise their Warrants.

The Company is also pleased to announce that it has closed its option to acquire the Nickel and Copper-Moly MAC Property, located 90 kilometres northwest of Fort St. James, British Columbia (the "MAC Property"), on the terms as originally announced on December 28, 2022.

Previous exploration programs at the MAC Property have focused on porphyry molybdenum and copper mineralization. Prospecting work during 2012 for ultramafic rock hosted nickel, returned elevated nickel content within the magnetic fraction. Later in 2021, several anomalous nickel and chromium zones were located. Rock samples returned values up to 0.37% Nickel, 0.32% chromium, and 150 ppm Cobalt with 138 of the 177 samples returning over 0.1% Nickel and 123 of the 177 samples returning over 0.1% chromium.

High nickel and chromium values have been observed spanning across a northwest-trending magnetic feature indicating semi-continuous or continuous nickel-chromium bearing ultramafic rocks, and possible nickel alloy mineralization (awaruite) over a strike length of over 16 kilometres. The neighboring Decar Project to the east of the Property hosts significant awaruite mineralization in similar age serpentinized ultramafic rocks.

Transforma has filed on SEDAR, a current technical report on the MAC Property, prepared pursuant to National Instrument 43-101, which is available at [www.sedar.com](http://www.sedar.com) under the Company's profile.

Subsequent to entering into the MAC Property option agreement, Mr. Kelly Funk was appointed a director of the Company on January 17, 2023. Pursuant to the private placement and the MAC Property option agreement, 802213 Alberta Ltd. ("802"), a private holding company owned by Mr. Funk, has acquired 3,333,333 Units, and 1,000,000 common shares of the Company (the "Option Shares"). Prior to the Offering, 802 and Mr. Funk did not own or control any securities of the Company.

Following the closing of the Offering and the issuance of the Option Shares, Mr. Funk now beneficially owns or controls 4,333,333 common shares of the Company, and a further 3,333,333 Warrants, representing approximately 18.2% of Transforma's issued and outstanding shares on a non-diluted basis, and would own approximately 28.3% of the then total issued and outstanding shares of the Company on a partially diluted basis, assuming the exercise of such Warrants. However, Mr. Funk has entered into a written agreement with the Company that restricts him, 802, and any joint actors from exercising Warrants, and receiving further shares of the Company under any convertible securities or other agreements, if such exercise, conversion of convertible securities, or share issuance would result in his holding, directly or indirectly, 20% or more of the total issued and outstanding shares of the Company.

The Units and Option Shares were acquired indirectly by Mr. Funk for investment purposes. Mr. Funk has a long-term view of the investment. Mr. Funk may acquire additional securities of Transforma, including on the open market or through private acquisitions, or sell securities of Transforma, including on the open market or through private dispositions in the future, depending on market conditions, reformulation of plans and/or

other factors that Mr. Funk considers relevant from time to time.

Pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), the acquisition of the Units and Option Shares by Mr. Funk constitute "related party transactions". The Company has determined that these transactions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, by virtue of the exemptions contained in Sections 5.5(b) and 5.7(1)(b) of MI 61-101, as the fair market value of securities issued to Mr. Funk are under \$2.5 million, the Company's shares are not listed on a specified stock exchange under those sections, and these transactions have been unanimously approved by all of the three independent directors of the Company. The Company did not file a material change report in respect of the transaction 21 days in advance of closing of this acquisition by Mr. Funk, because his insider participation had not been confirmed. The shorter period was necessary in order to permit this acquisition in a timeframe consistent with usual market practice for transactions of this nature.

The Shares and Warrants comprising the Units are subject to a hold period until September 4, 2023, in accordance with applicable securities laws.

The technical information on the MAC Property contained in this press release has been reviewed and approved by Mr. Jeremy Hanson P.Geo., as the qualified person for the Company.

About Transforma:

Transforma is a junior exploration company involved in a 100% owned project situated in southwestern British Columbia, consisting of the Thunder Copper Property, and now also holds the option to acquire the MAC Property in British Columbia.

For more information please contact Carlos Lau.

ON BEHALF OF THE BOARD OF DIRECTORS

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*Forward looking statements: This release contains statements that are forward-looking statements and are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the Company's periodic filings with Canadian securities regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume the obligation to update any forward-looking statement.*

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