

Tectonic Metals Closes First Tranche of Private Placement

26.06.2023 | [ACCESS Newswire](#)

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

VANCOUVER, June 26, 2023 - [Tectonic Metals Inc.](#) (TECT:TSXV)(TETOF:OTCQB)(T15B:FSE) ("Tectonic" or the "Company") is pleased to announce that the Company has closed the first tranche of a private placement (the "Offering") initially announced on May 9, 2023 ([click link here](#)) for aggregate gross proceeds of \$3,346,784.76 consisting of the issuance of 30,425,316 units of the Company (a "Unit") at a price of \$0.11 per Unit. The brokered portion of the Offering was completed pursuant to an agency agreement (the "Agency Agreement") with Canaccord Genuity Corp. ("Canaccord") and Research Capital Corporation (together with Canaccord, the "Agents"). The financing was led by Tectonic's largest shareholder, Crescat Capital, maintaining their 19.56% ownership of the issued and outstanding common shares of Tectonic.

The Offering

Each Unit (including both LIFE Units and Hold Units, as defined below) is comprised of one common share in the capital of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share (a "Warrant Share") for a period of 24 months following the closing date of the Offering at an exercise price of C\$0.15.

The Units issued under the Offering were offered to purchasers pursuant to: (i) the listed issuer financing exemption under Part 5A of NI 45-106 for gross proceeds of C\$2,788,987.30 (the "LIFE Units"), in all the provinces of Canada, except Québec, and (ii) the accredited investor exemption under NI 45-106 for gross proceeds of C\$557,797.46 (the "Hold Units"). The LIFE Units are not subject to resale restrictions pursuant to applicable Canadian securities laws, subject to the rules of the TSX Venture Exchange. The Hold Units are subject to a statutory hold period of four months in accordance with applicable Canadian securities laws. Securities issued to US investors under the Offering are subject to a six month hold period. Purchasers under the Offering received a fixed ratio of LIFE Units to Hold Units, being 5:1. Each subscriber purchased one Hold Unit for every 5 LIFE Units purchased. Crescat Portfolio Management LLC, Tectonic's largest shareholder who, prior to the Offering held 19.56% of the issued and outstanding Common Shares of Tectonic, subscribed for 5,987,880 Units for aggregate gross proceeds of \$658,666.80 in the Offering.

Pursuant to the Agency Agreement, the Agents received a 6% cash commission and non-transferrable compensation warrants of the Company (a "Compensation Warrant") to acquire that number of Common Shares equal to 6% of the total number of Units sold under the Offering. Sales of Units to purchasers on the president's list of the Company are subject to a reduced cash commission and warrant commission of 1% and 1%, respectively. The Agents received a cash commission of \$83,522.56 and a total of 759,296 Compensation Warrants were issued to the Agents and selling group members.

In addition, the Company agreed to pay National Bank Financial Inc. ("NBF") a finder's fee on purchasers solicited by NBF. The finder's fee consists of: (i) a 5% cash commission on Units purchased by subscribers introduced to the Company by NBF; and (ii) the issuance of non-transferrable common share purchase warrants in the Company ("Finder's Warrants") equal to 5% of the number of Units purchased by subscribers introduced to the Company by NBF. NBF received \$9,240 in cash commission and a total of 84,000 Finder's Warrants.

The net proceeds of the Offering will be used to advance the Company's Flat Gold Project and for general working capital.

The Offering is subject to certain conditions, including, but not limited to, the receipt of all necessary

approvals, including the final approval of the TSXV.

The Offering and issuance of the Units referenced in this press release involve related parties (as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101")) and therefore constitutes a related party transaction under MI 61-101. This transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed or quoted on any of the stock exchanges or markets listed in subsection 5.5(b) of MI 61-101, and the fair market value of the securities to be distributed and the consideration to be received for the securities issued to related parties under the Offering does not exceed 25% of the Company's market capitalization. The related party participating in the Offering subscribed for 5,987,880 Units for aggregate gross proceeds of \$658,666.80.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the 1933 Act or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.

About Tectonic

To learn more about Tectonic, please click here.

On behalf of [Tectonic Metals Inc.](#),

Tony Reda

President and Chief Executive Officer

For further information about Tectonic Metals Inc. or this news release, please visit our website at www.tectonicmetals.com or contact Bill Stormont, Investor Relations, at toll-free 1.888.685.8558 or by email at info@tectonicmetals.com.

Cautionary Note Regarding Forward-Looking Statements

Certain information in this news release constitutes forward-looking information and statements under applicable securities law. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "intend" and similar expressions and include, but are not limited to, statements with respect to: the planned exploration and drilling programs; intended use of proceeds from the Offering; the potential for mineralization at Tectonic's projects, any future exploration activities and the size; the exercise of the Warrants; the receipt of any regulatory approvals, including the final approval of the TSXV; the applicability of MI 61-101 and related exemptions; Tectonic's ability to close a subsequent tranche; and future capital requirements.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions about future prices of gold and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental and other approvals and financing on time, obtaining required licenses and permits, labour stability, stability in market conditions, availability of equipment, accuracy of any mineral resources, successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of Tectonic, and there is no assurance they will prove to be correct.

Although Tectonic considers these beliefs and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Forward-looking statements necessarily involve known and unknown risks, including, without limitation: the Company's ability to implement its business strategies; risks associated with mineral exploration and production; risks associated with general economic conditions; adverse industry events; marketing and transportation costs; loss of markets; volatility of commodity prices; inability to access sufficient capital from internal and external sources, and/or inability to

access sufficient capital on favourable terms; industry and government regulation; changes in legislation, income tax and regulatory matters; competition; currency and interest rate fluctuations; and other risks.

Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Although Tectonic has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Tectonic does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: [Tectonic Metals Inc.](#)

View source version on accesswire.com:

<https://www.accesswire.com/763555/Tectonic-Metals-Closes-First-Tranche-of-Private-Placement>

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/446932--Tectonic-Metals-Closes-First-Tranche-of-Private-Placement.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).