

ION Energy Ltd. Completes \$1,000,000 Non-Brokered Private Placement

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Toronto, July 20, 2023 - [ION Energy Ltd.](#) (TSXV: ION) (OTCQB: IONGF) (FSE: 5YB) ("ION" or the "Company") announces that it has completed a non-brokered private placement of 4,000,000 units of the Company ("Units") at a price of \$0.25 per Unit, for aggregate gross proceeds of \$1,000,000 (the "Offering"). Each Unit consists of one common share of the Company (a "Share") and one common share purchase warrant (a "Warrant").

Each Warrant entitles the holder to acquire one Share for \$0.40 for a period of 12 months after the closing of the Offering, provided that in the event that the daily volume weighted average closing price of the Shares on the TSX Venture Exchange (the "TSXV") or a recognized Canadian stock exchange equals or exceeds \$0.60 for a period of 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants by issuing a press release announcing the reduced Warrant term and in such case, the Warrants will expire on the 30th calendar day after the date such press release is issued.

"The Company is extremely pleased to announce the closing of this non-brokered offering that allows ION Energy to advance the very first maiden resource estimate for brine in Mongolia, at our highly encouraging Urgakh Naran site. With the recent critical metals interest in Mongolia from governments and strategics alike, ION's vision is being realized. This also paves the way for the commencement of exploration at our very exciting, newly-acquired Northwest Territories Tier 1 asset," said Ali Haji, CEO & Director of [ION Energy Ltd.](#)

The proceeds from the Offering will be used primarily for exploration activities at the Company's properties, as well as for general corporate purposes. The Offering is subject to receipt of all necessary regulatory approvals, including approval of the TSXV. The securities issued pursuant to the Offering will be subject to a statutory hold period of four months and one day in accordance with applicable securities laws.

In connection with the Offering, the Company paid to finders an aggregate cash commission of \$56,100.

The securities described herein have not been, and will not be, registered under the United States Securities Act, 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.

Related Party Transaction

In connection with the Offering, certain insiders of the Company, including officers and directors, have agreed to acquire an aggregate 260,000 Units, for gross proceeds of \$65,000. The acquisition of the Units by insiders in connection with the Offering will be considered a "related party transaction" pursuant to Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions ("MI 61-101") requiring the Company, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the "related party transaction". The Company is relying on an exemption from the formal valuation requirements of MI 61-101 available because no securities of the Company are listed on specified markets, including the TSX, the New York Stock Exchange, the American Stock Exchange, the NASDAQ or any stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. The Company is also relying on the exemption from minority shareholder approval requirements set out in MI 61-101 as the fair market value of the participation in the Offering by the insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering in an expeditious manner.

About ION Energy Ltd.

[ION Energy Ltd.](#) (TSXV: ION) (OTCQB: IONGF) (FSE: 5YB) is committed to exploring and developing high quality lithium resources in strategic jurisdictions. ION's flagship, 81,000+ hectare Baavhai Uul lithium brine project represents the largest and first lithium brine exploration licence award in Mongolia. ION also holds the 29,000+ hectare Urgakh Naran highly prospective lithium brine licence in Dorngovi Province in Mongolia. With the acquisition of the Bliss Lake project in NWT, Canada, ION will have significantly enhanced its lithium asset and jurisdiction profile. ION is well-poised to be a key player in the clean energy revolution, positioned well to service the world's increased demand for lithium. Information about the Company is available on its website, www.ionenergy.ca, or under its profile on SEDAR at www.sedar.com.

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Cautionary Note Regarding Forward-Looking Information

Information set forth in this news release contains forward-looking statements. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, potential mineralization, exploration and development results, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Important factors that could cause actual results to differ materially from Ion Energy's expectations include, among others, uncertainties relating to availability and costs of financing needed in the future, changes in equity markets, risks related to international operations, the actual results of current exploration activities, delays in the development of projects, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of lithium, and ability to predict or counteract potential impact of COVID-19 coronavirus on factors relevant to the Company's business. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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