

European Energy Announces Closing of Private Placement

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Vancouver, October 20, 2023 - European Energy Mining Corp. (TSXV: FIN) ("European Energy" or the "Company") is pleased to announce that it has closed its previously announced over subscribed non-brokered private placement (the "Private Placement") consisting of units 5,787,800 ("Units") at a price of \$0.36 per Unit for total gross proceeds of to \$2,083,608.

Each Unit consists of one common share (a "Share") and one-half of a common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable for one additional common share at an exercise price of \$0.75 until October 20, 2026.

In connection with the Private Placement, the Company has paid Leede Jones Gable Inc. a cash commission of \$140,112 and has paid Raymond James Ltd. a cash commission of \$5,040. The Company also issued 695,000 Shares to Leede Jones Gable Inc. as compensation and issued 14,000 Broker Warrants (having the same terms as the Warrants) to Raymond James Ltd. as compensation.

All securities issued pursuant to the Private Placement are subject to a statutory hold period of four months and one day from the date of issuance. The Company intends to use the net proceeds of the Private Placement for exploration work on its properties and for working capital.

A director of the Company has subscribed for 27,800 Units pursuant to the Private Placement. The issuance of the Units to the director pursuant to the Private Placement (the "Insider Participation") will be considered to be a related party transaction within the meaning of Multilateral Instrument 61-101 ("MI 61-101"). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of the Insider Participation.

Early Warning Disclosure

The following disclosure is being provided under the early warning provisions of Canadian securities legislation. Zhuo Wei Ye (the "Acquiror") of 1009 Expo Boulevard, Vancouver, B.C. V6Z 2V9 acquired ownership and control over 5,000,000 Units (5,000,000 Shares and 2,500,000 Warrants) pursuant to the Private Placement at an aggregate price of \$1,800,000.

Prior to the Private Placement, the Acquiror did not hold any securities of the Company. The Acquiror now holds 5,000,000 Shares, representing 14.2% of the outstanding Shares. If all of the Acquiror's Warrants were exercised for Shares, the Acquiror would hold 7,500,000 Shares or 19.9% of the outstanding Shares on a partially diluted basis. The Shares and Warrants were acquired for investment purposes. The Acquiror may acquire additional securities or dispose of existing securities on the basis of the Acquiror's assessment of market conditions and in compliance with applicable securities regulatory requirements. A copy of the Acquiror's Early Warning Report will be filed on the Company's SEDAR+ profile or can be obtained by contacting the Company at 604-722-9842.

About European [Energy Metals Corp.](#)

[European Energy Metals Corp.](#) is a junior mining company currently focussed on the Lithium-Cesium-Tantalum Finnish Pegmatite Project in central Finland. Governing bodies in Europe and Finland are legislating environmentally friendly and energy independent laws and policies. One of the key components is access to REE and, specifically, lithium. The Company's concessions are located within 11

miles of the Keliber under construction which is expected to begin production in H2 2025.

FOR FURTHER INFORMATION PLEASE CONTACT:

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

Cautionary Statements Regarding Forward-Looking Information

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operating or financial performance of the Company, are forward looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, the intended use of net proceeds of the Private Placement and the future of lithium production in Finland including, without limitation, any production by Keliber. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those expressed or implied in such forward-looking statements. These forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates, primarily the assumption that that the net proceeds of the Private Placement will be utilized as stated and that production of lithium in Finland as anticipated by management will proceed, that, while considered reasonable by the Company, are inherently subject to uncertainties and contingencies including, primarily but without limitation, management's discretion to reallocate the net proceeds of the Private Placement and risks inherent in the mining industry. The Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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