

Copper Lake Announces Closing of Second and Final Tranche of Previously Announced Non-Brokered Private Placement

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TORONTO, Dec. 29, 2023 - [Copper Lake Resources Ltd.](#) (TSX-V: CPL, Frankfurt: W0I) ("Copper Lake" or the "Company") announces that it has closed the second and final tranche (the "Final Tranche") of its non-brokered private placement (the "Offering") previously announced on November 17, 2023 (the "Private Placement").

Under the final tranche closing of the Offering, the Company issued 9,040,000 flow-through units ("FT Units") at a price of \$0.025 per FT Unit and 2,520,000 non flow-through units ("NFT Units") at a price of \$0.025 per NFT Unit for aggregate gross proceeds of \$289,000. Each FT Unit consists of one flow-through common share and one-half of a common share purchase warrant (a "FT Warrant"), with each Warrant being exercisable at \$0.10 for 24 months. Each NFT Unit consists of one common share and one Warrant, with each Warrant being exercisable at \$0.10 for 36 months.

The Company has raised a total of \$839,000 and issued 14,720,000 NFT Units and 18,840,000 FT Units in connection with both tranches of the Offering, and paid total finders' fees of \$21,700 in cash, issued 308,000 NFT Units and issued 1,176,000 non-transferable finders' warrants exercisable at \$0.10 for a period of 36 months from the closing date.

The Warrants are subject to an accelerated expiry date clause whereby at any time following the expiry of the four-months and one day hold period, should the weighted average closing price of the Common Shares on the TSX Venture Exchange (the "TSX-V") be more than \$0.20 for a period of 15 consecutive trading days, the Company shall be entitled to accelerate the expiry date of the warrants to a date which is 30 days following the date on which the Company announces the accelerated expiry of the Warrants by press release.

The proceeds from the issuance of the FT Units will be used to incur qualified Canadian exploration expenses for planned exploration work on the Marshall Lake copper-zinc-silver-gold property. Net proceeds from the issuance of the NFT Units will be used for general corporate purposes, as well as supporting work on the Marshall Lake property. Additionally, the use of proceeds does not include any proposed payments to non-arms length parties nor any payments to persons conducting Investor Relations activities.

Certain insiders of the company purchased 1,240,000 FT Units and 800,000 NFT Units under the second tranche of the Private Placement and such participation is considered to be a "related party transaction" pursuant to Multilateral Instrument 61-101 (MI 61-101). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Section 5.5(a) and Section 5.7(1)(a) of MI 61-101 in respect of such insider participation.

The Private Placement has been conditionally approved by the TSX Venture Exchange but completion of the private placement and payment of any finders' fees remain subject to the receipt of all necessary regulatory approvals, including approval of the TSX-V.

In accordance with applicable Canadian securities laws, all securities issued pursuant to the private placement will have a hold period of four months and one day from the date of issuance.

ABOUT COPPER LAKE RESOURCES

[Copper Lake Resources Ltd.](#) is a publicly traded Canadian mineral exploration and development company

with interests in two projects both located in Ontario. www.copperlakeresources.com

The Marshall Lake high-grade VMS copper, zinc, silver and gold project, comprises an area of approximately 220 square km located 120 km north of Geraldton, Ontario and is accessible by all-season road from the Trans-Canada Highway and just 22 km north of the main CNR rail line. Copper Lake has a 81.54% interest in the joint ventured property, which consists of 233 claims and 52 mining leases. The project also includes 148 claim cells staked in 2018 and 2020 that are 100% owned and not subject to any royalties, which add approximately 30 square km to the original property.

In addition to the original Marshall Lake property above, Marshall Lake also includes the Sollas Lake and Summit Lake properties, which are 100% owned by the Company and are not subject to any royalties. The Sollas Lake property consists of 20 claim cells comprising an area of 4 square km on the east side of the Marshall Lake property where historical EM airborne geophysical surveys have outlined strong conductors on the property hosted within the same favorable felsic volcanic units. The Summit Lake property currently consists of 100 claim cells comprising an area of 20.5 square km, is accessible year-round, and is located immediately west of the original Marshall Lake property. The Marshall Lake project is located in the traditional territories of the Aroland and Animbiigoo Zaagi igan Anishinaabek ("AZA") First Nations.

Copper Lake has a 69.79% joint venture interest in the Norton Lake nickel, copper, cobalt, and palladium PGM property, located in the southern Ring of Fire area, approximately 100 km north of the Marshall Lake Property. The Norton Lake property is located in the traditional territories of the Eabametoong ("Fort Hope") and Neskantaga First Nations.

On behalf of the Board of Directors,

[Copper Lake Resources Ltd.](http://www.copperlakeresources.com)

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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.

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