

Graphite One Announces Closing of Early Warrant Exercise Incentive Program

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VANCOUVER, April 2, 2024 - [Graphite One Inc.](#) (TSXV: GPH) (OTCQX: GPHOF) ("Graphite One" or the "Company") is pleased to announce that further to its press releases dated February 13, 2024 and February 20, 2024, the Company has closed its early warrant exercise incentive program (the "Warrant Incentive Program") receiving aggregate gross proceeds of Cdn\$5,130,873 from the exercise of 5,130,873 outstanding common share purchase warrants (the "Warrants"), which included Taiga's exercise of 2,258,957 Warrants. These Warrants were exercised between February 20, 2024 and March 21, 2024, which was subsequently extended for one additional week to March 28, 2024 (the "Warrant Exercise Period") at a reduced exercise price of Cdn\$1.00 per common share and due to expire on August 28, 2024 and November 21, 2024. The exercise price on the remaining 6,824,804 Warrants that were not exercised during the Warrant Exercise Period revert back to the original terms as they existed prior to the Warrant Incentive Program.

The Warrant Incentive Program was designed to encourage the exercise of outstanding Warrants issued as part of the Company's private placements which closed August 28, 2022, November 21, 2022 and September 17, 2023. In connection with the exercise of the Warrants under the Warrant Incentive Program, the Company issued an aggregate of 5,130,873 common share purchase warrants (the "Sweetener Warrants") to such warrant holders who exercised under the Warrant Incentive Program. Each Sweetener Warrant has an exercise price of Cdn\$1.00 per common share and expires at the earlier of: (i) three (3) years from the date of issuance; and (ii) at the Company's option, 30 days from the date of announcement to accelerate the expiry date, if for any ten (10) consecutive trading days the closing price of the Company's common shares on the TSXV Venture Exchange (the "TSXV") equals or exceeds Cdn\$1.20.

The Sweetener Warrants and the common shares issuable on the exercise thereof are subject to a four-month and one day hold period from their date of issuance of the Sweetener Warrants. The use of proceeds from the exercise of Warrants will be used to support the feasibility study and for general working capital.

The Warrant Incentive Program is subject to the receipt of the final approval of the TSXV.

Taiga Mining Company, Inc. and its holdings in Graphite One

Taiga Mining Company, Inc. ("Taiga"), an insider of the Company, exercised all of its 2,258,957 Warrants and will receive 2,258,957 Sweetener Warrants ("Insider Participation") under the Warrant Incentive Program. The Insider Participation is considered to be a related party transaction within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the Insider Participation.

Prior to the exercise of all its outstanding Warrants (excluding the Sweetener Warrants), Taiga had beneficial ownership and control of 36,659,420 common shares of the Company, representing approximately 27.71% of the Company's issued and outstanding common shares as of such date and held 2,258,957 Warrants. Following the exercise of all of its Warrants (excluding the Sweetener Warrants), Taiga now has beneficial ownership and control of 38,918,377 common shares, or approximately 28.32% of the Company's issued and outstanding common shares as of the date of this press release and holds 2,258,957 Sweetener Warrants.

About Graphite One Inc.

[Graphite One Inc.](#) (TSX?V: GPH; OTCQX: GPHOF) continues to develop its Graphite One Project (the "Project") to become an American producer of high-grade anode materials that is integrated with a domestic graphite resource. The Project is proposed as a vertically integrated enterprise to mine, process and

manufacture anode materials primarily for the lithium-ion electric vehicle battery market. As set forth in the Company's 2022 Pre-Feasibility Study, graphite mineralization mined from the Company's Graphite Creek Property, situated on the Seward Peninsula about sixty (60) kilometers north of Nome, Alaska, would be processed into concentrate at an adjacent processing plant. Natural and artificial graphite anode materials and other value-added graphite products would be manufactured from the concentrate and other materials at the Company's proposed advanced graphite materials manufacturing facility to be located in the contiguous United States. The Company intends to make a production decision on the Project upon the completion of a Feasibility Study.

On Behalf of the Board of Directors

"Anthony Huston" (signed)

For more information on [Graphite One Inc.](http://www.GraphiteOneInc.com), please visit the Company's website, www.GraphiteOneInc.com.

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.

This release includes certain statements that may be deemed to be forward-looking statements. Other than statements of historical facts, all statements in this release that address the TSXV's final acceptance of the Warrant Incentive Program and the intended use of proceeds are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are no guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include the receipt of all necessary regulatory approvals, market prices, continued availability of capital and financing, and general economic, market or business conditions. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this press release, and the Company undertakes no obligation to update publicly or revise any forward-looking information, except as required by applicable securities laws. For more information on the Company, investors should review the Company's continuous disclosure filings that are available at www.sedarplus.ca.

Contact

~~Anthony Huston, CEO, President & Director, Tel: (604) 889-4251, Email: AHuston@GraphiteOneInc.com;~~

~~Investor Relations / Contact, Tel: (604) 684-6730, Email: ir@graphiteoneinc.com~~

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