

Sun Summit Announces Closing of \$2,500,000 Private Placement

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Vancouver, April 25, 2024 - [Sun Summit Minerals Corp.](#) (TSXV: SMN) (OTCQB: SMREF) (the "Company" or "Sun Summit") is pleased to announce that it has closed its fully-subscribed non-brokered private placement (the "Private Placement") previously announced in the Company's press release on April 2, 2024 through the issuance of 25,000,000 non-flow-through units of the Company (each, a "Unit") at a price of \$0.10 per Unit for gross proceeds to the Company of \$2,500,000. The Company restructured the Private Placement to remove the flow-through unit portion of the Private Placement, and reallocate the amount to issue a total of 25,000,000 Units. Each Unit consisted of one common share of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.13 per share until April 25, 2026.

The Company intends to use the proceeds of the Private Placement for exploration and development of the Company's mineral property interests in British Columbia, Canada, and for general working capital purposes.

In connection with the Private Placement, the Company paid aggregate cash finder's fees of \$21,805 and granted an aggregate of 218,050 non-transferable finder warrants of the Company (each, a "Finder Warrant") to arm's length finders of the Company in connection with the Private Placement. Each Finder Warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$0.10 per share until April 25, 2026.

Sharyn Alexander (President of the Company), Brian Lock (Executive Chairman of the Company), and Richard Billingsley (holder of over 10% of the outstanding common shares of the Company) participated in the Private Placement by subscribing for 50,000 Units by Ms. Alexander, 500,000 Units by Mr. Lock and 220,000 Units by Mr. Billingsley, which constituted related party transactions pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). There has not been a material change in the percentage of the outstanding securities of the Company that are owned by Ms. Alexander and Mr. Lock, as a result of their participation in the Private Placement. Mr. Billingsley will be filing early warning disclosure with respect to the change in his ownership of the outstanding securities of the Company. The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the insiders in the Private Placement in reliance on the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the insider participation does not exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101. The Company obtained approval by the board of directors of the Company to the Private Placement, with Mr. Lock declaring and abstaining from voting on the resolutions approving the Private Placement with respect to his participation in the Private Placement. No materially contrary view or abstention was expressed or made by any director of the Company in relation thereto. The Company did not file a material change report related to the Private Placement more than 21 days before the expected closing of the Private Placement, as the details of the insider participation were settled shortly prior to the closing of the Private Placement, and the Company wished to close the Private Placement on an expedited basis for sound business reasons.

The Private Placement is subject to the final approval of the TSX Venture Exchange (the "TSXV"). The securities issued in the Private Placement are subject to a hold period expiring on August 26, 2024 in accordance with applicable securities laws and the policies of the TSXV.

Grant of Stock Options

The Company also announces that it has granted an aggregate of 3,725,000 stock options of the Company (each, a "Stock Option") to certain directors, officers and consultants of the Company. Each Stock Option entitles the holder to acquire one common share of the Company at an exercise price of \$0.195 per share until April 25, 2029. The Stock Options were issued pursuant to the terms of the Company's stock option

plan. The Stock Options granted to directors, officers, and consultants of the Company vest immediately, and the Stock Options granted to investor relations service providers vest in the amount of 25% every three months following the date of grant over a 12-month period.

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

About Sun Summit

[Sun Summit Minerals](#) (TSXV: SMN) (OTCQB: SMREF) is a mineral exploration company focused on expansion and discovery of district scale gold and copper assets in British Columbia. The Company's diverse portfolio includes the JD Project in the Toodoggone region of north-central B.C. and the Buck Project in central B.C.

Sun Summit is committed to environmental and social responsibility, with a focus on accountable development and building respectful and beneficial relationships with Indigenous and local communities.

Further details are available at www.sunsummitminerals.com.

On behalf of the board of directors

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Executive Chairman

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Forward-Looking Information

Statements contained in this news release that are not historical facts may be forward-looking statements, which involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. In addition, the forward-looking statements require management to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the forward-looking statements will not prove to be accurate, that the management's assumptions may not be correct and that actual results may differ materially from such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements. Generally forward-looking statements can be identified by the use of terminology such as "anticipate", "will", "expect", "may", "continue", "could", "estimate", "forecast", "plan", "potential" and similar expressions. Forward-looking statements contained in this press release may include, but are not limited to, use of proceeds and obtaining regulatory approval for the Private Placement and exploration plans of the Company. These forward-looking statements are based on a number of assumptions which may prove to be incorrect which, without limiting the generality of the following, include: the state of the equity financing markets in Canada and other jurisdictions; the receipt of regulatory approval; risks inherent in exploration activities;

volatility and sensitivity to market prices; volatility and sensitivity to capital market fluctuations; and fluctuations in metal prices. The forward-looking statements contained in this press release are made as of the date hereof or the dates specifically referenced in this press release, where applicable. Except as required by applicable securities laws and regulation, Sun Summit disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. All forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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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