

Stillwater Critical Minerals Closes \$3.89 Million Placement with \$2.1 Million Lead Order from Glencore

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VANCOUVER, May 1, 2024 - [Stillwater Critical Minerals](#) (TSX.V:PGE)(OTCQB:PGEZF)(FSE:J0G) (the "Company" or "Stillwater") is pleased to announce that, following an oversubscription of more than 55% due to strong investor demand, it has closed the non-brokered private placement of units of the Company (the "Units") announced March 28, resulting in gross proceeds of \$3,891,720 via the issuance of 27,798,000 Units at a price of \$0.14 per Unit (the "Offering"). Glencore Canada Corporation ("Glencore"), a wholly owned subsidiary of [Glencore plc](#), subscribed for 15,000,000 Units under the Offering.

Stillwater President and CEO, Michael Rowley, stated, "We are very pleased with the strong interest from both new and existing shareholders who continue to recognize the strong potential of our flagship Stillwater West project in Montana. Our vision of rapidly advancing a large-scale primary source of low-carbon nickel, cobalt, platinum group elements, copper and other critical minerals in a famously productive American mining district is strongly aligned with the US government's stated mandate to secure domestic supplies of nine of the minerals we host at Stillwater West. We look forward to providing further updates on a number of initiatives that are currently underway, including drill results from our resource expansion campaign, in the near term."

Each Unit is comprised of one common share of the Company (each, a "Common Share") and one half of one Common Share purchase warrant, with each full warrant (each, a "Warrant") entitling the holder to purchase one Common Share at an exercise price of \$0.21, which would provide over \$2.9 million in additional funding, if exercised in full. The Warrants shall be exercisable for three years from the date of issue, subject to early acceleration if the volume weighted average trading price of Stillwater's Common Shares on the TSX Venture Exchange (the "TSX-V") is greater than \$0.315 for a period of 20 consecutive trading days. Upon closing of the Offering, Glencore increased its ownership and control of the outstanding Common Shares, on a non-diluted basis, to 15.41% and, assuming the exercise of its Warrants, 22.72% of the outstanding Common Shares on a partially diluted basis.

Proceeds from the Offering are intended to be used for exploration and development activities at the Company's North American nickel projects, as well as for working capital and general and administrative expenses.

In connection with the Offering, the Company and Glencore have amended the investor rights agreement dated June 30, 2023 to provide for an additional right of Glencore, subject to certain conditions, to appoint a board member for so long as it maintains a 15% interest in the Company, and an additional board member if the Company increases its board size to nine or more directors, subject to a maximum board size of 12 directors. In addition, the Warrants issued to Glencore (together with the warrants of the Company currently held by Glencore, as amended pursuant to the Offering) provide for an "exercise cap" whereby any exercise of such warrants, when taken together with all Common Shares held by Glencore, that would result in Glencore's shareholdings in the Company exceeding 19.9% of the total outstanding Common Shares from time to time, will be subject to prior written approval by the Company and, if applicable, its shareholders and the TSX-V.

Certain directors and officers of the Company subscribed for 2,017,142 units of the Offering for gross proceeds of \$282,399.88. Participation of the officers and directors in the Offering is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The transactions are exempt from the formal valuation and minority approval requirements in MI 61-101 as neither the fair market value of the securities to be issued, nor the fair market value of the consideration for the securities to be issued, insofar as it involves such insiders, exceeds 25% of the Company's market capitalization.

All securities issued pursuant to the Placement will be subject to a four-month hold period from the date of issuance in accordance with applicable securities laws and the policies of the TSX-V. The securities have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The private placement remains subject to the final approval of the TSX-V.

In connection with the private placement, Stillwater has paid commissions to eligible parties totaling \$64,582.56 and issued 461,304 finder's warrants, on the same terms as Warrants.

About [Stillwater Critical Minerals](#) Corp.

[Stillwater Critical Minerals](#) (TSX.V: PGE | OTCQB: PGEZF) is a mineral exploration company focused on its flagship Stillwater West Ni-PGE-Cu-Co + Au project in the iconic and famously productive Stillwater mining district in Montana, USA. With the addition of two renowned Bushveld and Platreef geologists to the team and strategic investments by Glencore, the Company is well positioned to advance the next phase of large-scale critical mineral supply from this world-class American district, building on past production of nickel, copper, and chromium, and the on-going production of platinum group, nickel, and other metals by neighboring Sibanye-Stillwater. An expanded NI 43-101 mineral resource estimate, released January 2023, positions Stillwater West with the largest nickel resource in an active US mining district as part of a compelling suite of nine minerals now listed as critical in the USA. To date, five Platreef-style nickel and copper sulphide deposits host a total of 1.6 billion pounds of nickel, copper and cobalt, and 3.8 million ounces of palladium, platinum, rhodium, and gold at Stillwater West, and all deposits remain open for expansion along trend and at depth. Results are pending from resource expansion drilling completed in the fall of 2023.

Stillwater also holds the high-grade Black Lake-Drayton Gold project adjacent to Treasury Metals' development-stage Goliath Gold Complex in northwest Ontario, currently under an earn-in agreement with Heritage Mining, and the Kluane PGE-Ni-Cu-Co critical minerals project on trend with Nickel Creek Platinum's Wellgreen deposit in Canada's Yukon Territory.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Forward-Looking Statements

This news release includes certain statements that may be deemed "forward-looking statements" or "forward-looking information" in accordance with applicable securities laws. All statements in this release, other than statements of historical facts including, without limitation, statements regarding the expected use of proceeds and receipt of final TSX-V approval under the Offering, are forward-looking statements that involve various risks and uncertainties. Although Stillwater believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure or delays to obtain final TSX-V approval, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Accordingly, readers are cautioned that actual events may differ materially from those projected in the forward-looking statements. For more information on Stillwater and the risks and challenges of its businesses, investors should review their annual filings that are available at www.sedarplus.ca.

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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