

Kingfisher Announces Closing of First Tranche of Private Placement

13.05.2024 | [ACCESS Newswire](#)

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VANCOUVER, May 13, 2024 - [Kingfisher Metals Corp.](#) (TSXV:KFR)(FSE:9700)(OTCQB:KGFMF) ("Kingfisher" or the "Company") is pleased to announce that, further to its news release dated March 18, 2024, it has closed the first tranche of its private placement financing (the "Offering") through the issuance of 4,521,214 units of the Company (a "Unit") at a price \$0.175 per Unit and 511,111 flow-through units of the Company (a "FT Unit") at a price of \$0.225 per FT Unit for aggregate gross proceeds of C\$906,212.43. A second and final tranche of the Offering of up to an additional approximately C\$1,093,787.57 remains open and is expected to close in May 2024.

Each FT Unit consists of one flow-through common share and one half of one transferable non-flow-through common share purchase warrant. Each Unit consists of one common share and one-half of one transferable common share purchase warrant. Each whole warrant will be exercisable to acquire one additional common share of the Company for 24 months from the closing date of the first tranche of the Offering at an exercise price of C\$0.30.

The gross proceeds received by the Company from the sale of the FT Units will be used, pursuant to the provisions in the Income Tax Act (Canada) (the "Tax Act") to incur, directly or indirectly, expenses ("Qualifying Expenditures") related to the Company's projects in British Columbia, on or before December 31, 2025, that are eligible "Canadian exploration expenses" (as defined in the Tax Act), which will qualify as "flow-through critical mineral mining expenditures" (as defined in the Tax Act) and "BC flow-through mining expenditures" as defined in the Income Tax Act (BC). The Company will renounce all the Qualifying Expenditures in favour of the applicable subscribers of the FT Units effective December 31, 2024.

In connection with the first tranche of the Offering, the Company paid to Red Cloud Securities Inc. a finder's fee of \$1,050 in cash.

The Offering is subject to the receipt of all necessary regulatory and other approvals, including, but not limited to, acceptance of the TSX Venture Exchange. All securities issued pursuant to the first tranche of the Offering, including common shares issuable upon the exercise of warrants or finder warrants, are and will be subject to a hold period of four months and one day after the date of closing of the first tranche of the Offering.

Multilateral Instrument 61-101 - Related Party Transaction

Dustin Perry, CEO, is an insider of the Company and participated in the first tranche of the Offering by purchasing 114,286 Units for an aggregate subscription price of C\$20,000. Richard Trotman, a director, is an insider of the Company and participated in the first tranche of the Offering by purchasing 30,000 Units for an aggregate subscription price of C\$5,000. DCJL Management Ltd. ("DCJL") is an insider of the Company by virtue of David Loretto, a director, controlling DCJL. DCJL participated in the first tranche of the Offering by purchasing 30,000 Units for an aggregate subscription price of C\$5,000. Alejandro Emiliano Gubbins Cox is an insider of the Company and participated in the first tranche of the Offering by purchasing 1,143,000 Units for an aggregate subscription price of C\$200,025. Plethora Precious Metals Fund Management is an insider of the Company and participated in the first tranche of the Offering by purchasing 750,000 Units for an aggregate subscription price of C\$131,250. Accordingly, the Offering constitutes a "related party transaction" for the Company within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval under MI 61-101 as the fair market value of each of the

insider's participation in the Offering does not exceed more than 25% of the market capitalization of the Company, as set forth in Sections 5.5(a) and 5.7(1)(a) of MI 61-101.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Kingfisher Metals Corp.

[Kingfisher Metals Corp.](https://kingfishermetals.com/) (<https://kingfishermetals.com/>) is a Canadian based exploration company focused on underexplored district-scale projects in British Columbia, including the Golden Triangle region. Kingfisher has three 100% owned district-scale projects and an option to earn 100% of the HWY 37 Project, that offer potential exposure to gold, copper, silver, and zinc. The Company currently has 33,349,555 shares outstanding.

For further information, please contact:

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Cautionary Note Regarding Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this news release include, among others, statements relating to expectations regarding the expected closing date of the Offering, and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

SOURCE: [Kingfisher Metals Corp.](https://kingfishermetals.com/)

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