

Sanatana Announces Closing of First Tranche of Private Placement

06.06.2024 | [Newsfile](#)

Vancouver, June 6, 2024 - [Sanatana Resources Inc.](#) (TSXV: STA) ("Sanatana" or the "Company") is pleased to announce that, further to its news release of May 7, 2024, it has closed the first tranche of its non-brokered private placement (the "Private Placement") of flow-through units of the Company (each, an "FT Unit") at a price of \$0.09 per FT Unit and non-flow-through units of the Company (each, an "NFT Unit") at a price of \$0.07 per Unit. Each FT Unit consists of one common share in the capital of the Company (a "Share") designated as a flow-through share pursuant to the Income Tax Act (Canada) and one non-flow-through Share purchase warrant (a "Warrant"). Each NFT Unit consists of one non-flow-through Share and one Warrant. Each Warrant comprising a FT Unit or NFT Unit entitles the holder thereof to purchase one additional non-flow-through Share at a price of \$0.12 per Share for a period of 36 months from the date of issuance.

The first tranche closing of the Private Placement consisted of 3,825,000 FT Units and 6,677,143 NFT Units for aggregate gross proceeds of \$811,650. All securities issued in connection with the first tranche of the Private Placement are subject to a statutory hold period in accordance with applicable securities legislation (expiring on October 7, 2024). The Company will use the proceeds from the sale of the FT Units and NFT Units for exploration in British Columbia in connection with the Company's option on the Oweege Dome Project in the Golden Triangle. A portion of the proceeds from the NFT Units are expected to be used for general and administrative expenses.

In connection with the first tranche closing of the Private Placement, the Company paid aggregate finders' fees of \$43,564 and issued an aggregate of 553,200 compensation warrants (each, a "Compensation Warrant"), pursuant to a finder's fee agreements entered between the Company and each finder. Each Compensation Warrant entitles the holder thereof to purchase one non-flow-through Share at a price of \$0.12 per Share until June 6, 2027.

In connection with the first tranche closing, certain insiders of the Company subscribed for a total of 550,000 FT Units and 700,000 NFT Units for an aggregate subscription price of \$98,500, under the Private Placement (the "Insider Subscription"). The Insider Subscription constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(a), respectively, in respect of the Insider Subscription as the Company is not listed on a specified market and the fair market value of the FT Units and NFT Units issued to insiders in connection with the Private Placement does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, which the Company deems reasonable in the circumstances in order to complete the Private Placement in an expeditious manner.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, 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 an applicable exemption from the registration requirements. This news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

All references to currency in this news release are to Canadian currency. The Company expects to close a second tranche of the Private Placement on or before June 30, 2024. Subject to TSX Venture Exchange approval, the Company may exercise an over-allotment option to issue up to an additional \$500,000 of any combination of FT Units and/or NFT Units. The second tranche of the Private Placement may have a subscriber (or subscribers) participating on a charity flow-through basis.

About the Company

[Sanatana Resources Inc.](#) is a mineral exploration and development company focused on high-impact properties in Canada. With an award-winning technical team and experienced management and board of directors, Sanatana is based in Vancouver and is listed on the TSX Venture Exchange (TSXV: STA).

[Sanatana Resources Inc.](#)

(signed) "Peter Miles"

Peter Miles
President and Chief Executive Officer

For additional information on the Company, please contact Mr. Peter Miles, President and Chief Executive Officer at (604) 408-6680 or email investor@sanatanaresources.com.

To be added to the email distribution list, please email ir@sanatanaresources.com with "Sanatana" in the subject line.

Cautionary Statement Regarding "Forward-Looking" Information

Mineralization hosted on adjacent, nearby or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's properties.

This news release includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this news release, other than statements of historical fact, are forward-looking statements including, without limitation, statements related to the second tranche of the Private Placement, the use of funds, and stock exchange approval for the overallotment.

Forward-looking statements and information can be identified by the use of words such as "plans", "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond Sanatana's control including, but not limited to, regulatory approval for the Warrant Extension. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES FOR DISSEMINATION IN THE UNITED STATES

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/212012>

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/472988--Sanatana-Announces-Closing-of-First-Tranche-of-Private-Placement.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).