

Lomiko Metals Provides an Update on Closing of the Flow-Through Unit Offering and Closing of the First Tranche of the Hard Dollar Private Placement

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[Lomiko Metals Inc.](#) (TSX.V: LMR) ("Lomiko Metals" or the "Company") is pleased to announce that following the effective date of the previously announced share consolidation update ("Consolidation") on July 11th, 2024, the Company has applied to the TSX Venture Exchange to close its previously announced flow-through unit offering pursuant to which the Company will issue 1,463,415 flow-through units (the "FT Units") at a price of \$0.41 per FT Unit for a total of \$600,000. Each FT Unit consists of one common share that will qualify as a "flow-through share" within the meaning of the Income Tax Act (Canada) and one-half of one common share purchase warrant (a "FT Warrant"), with each whole Warrant being exercisable at a price of \$0.52 per share for a period of 36 months.

On closing and subject to TSX Venture Exchange approval, the Company anticipates paying finders' fees totalling \$30,000 and 73,171 warrants exercisable for two years at \$0.41.

The Company will apply to the TSX Venture Exchange to close the first tranche of its previously announced private placement, pursuant to which it will issue 1,242,172 units (each a "Unit") at \$0.35 per Unit for gross proceeds of \$434,760. Each unit consists of one (1) common share and one common share purchase warrant (each a "Hard Warrant"). Each Hard Warrant entitles the holder to acquire one (1) common share at a price of \$0.52 for a period of 36 months.

The Units and FT Units will be subject to a four-month "hold period" commencing on the closing date pursuant to National Instrument 45-102 - Resale of Securities and Regulation 45-102 respecting Resale of Securities (Québec) and the certificates or DRS advice representing such securities will bear a legend to that effect. The Offering remains subject to the final approval of the TSX Venture Exchange.

On closing and subject to TSX Venture Exchange approval, the Company anticipates paying finders' fees totalling \$1,155 and issuing 3,300 warrants exercisable for two years at \$0.35.

The Company confirms there is no material fact or material change related to the Company which has yet to be generally disclosed.

This news release does not constitute an offer to sell or a solicitation of an offer to sell 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 Lomiko Metals Inc.

The Company holds mineral interests in its La Loutre graphite development in southern Quebec. The La Loutre project site is within the Kitigan Zibi Anishinabeg (KZA) First Nation's territory. The KZA First Nation is part of the Algonquin Nation, and the KZA traditional territory is situated within the Outaouais and

Laurentides regions.? Located 180 kilometres northwest of Montreal, the property consists of one large, continuous block with 76 mineral claims totalling 4,528 hectares (45.3 km²) (the "Property").

The Property is underlain by rocks from the Grenville Province of the Precambrian Canadian Shield. The Grenville Province was formed under conditions that were very favourable for the development of coarse-grained, flake-type graphite mineralization from organic-rich material during high-temperature metamorphism.

Lomiko Metals published the April 13, 2023 Updated Mineral Resource Estimate (MRE), which estimated 64.7 million tonnes of Indicated Mineral Resources (as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101")) averaging 4.59% Cg per tonne for 3.0 million tonnes of graphite, a tonnage increase of 184%. Indicated Mineral Resources increased by 41.5 million tonnes as a result of the 2022 drilling campaign, from 17.5 million tonnes in 2021 MRE with additional Mineral Resources (as defined in NI 43-101) reported down-dip and within marble units resulted in the addition of 17.5 million tonnes of Inferred Mineral Resources (as defined in NI 43-101) averaging 3.51% Cg per tonne for 0.65 million tonnes of contained graphite; and the additional 13,107 metres of infill drilling in 79 holes completed in 2022 combined with the refinement of the deposit and structural models contributed to the addition of most of the Inferred Mineral Resources to the Indicated Mineral Resource category, relative to the 2021 Mineral Resource Estimate. The MRE assumes a US\$1,098.07 per tonne graphite price and a cut-off grade of 1.50% Cg (graphitic carbon).

In addition to La Loutre, Lomiko has earned-in its 49% stake in the Bourier Project from [Critical Elements Lithium Corp.](#) as per the option agreement announced on April 27th, 2021. The Bourier project site is located near Nemaska Lithium and Critical Elements south-east of the Eeyou Istchee James Bay territory in Quebec, which consists of 203 claims for a total ground position of 10,252.20 hectares (102.52 km²), in Canada's lithium triangle near the James Bay region of Quebec that has historically housed lithium deposits and mineralization trends.

On behalf of the Board,
Belinda Labatte
CEO and Director, Lomiko Metals Inc.

For more information on Lomiko Metals, review the website at www.lomiko.com.

Contact us at 1-833-4-LOMIKO or e-mail: info@lomiko.com.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the Company; and any other information herein that is not a historical fact may be "forward-looking information" ("FLI"). All statements, other than statements of historical fact, are FLI and can be identified by the use of statements that include words such as "anticipates", "plans", "continues", "estimates", "expects", "may", "will", "projects", "predicts", "proposes", "potential", "target", "implement", "scheduled", "intends", "could", "might", "should", "believe" and similar words or expressions. FLI in this new release includes, but is not limited to: the total amount of funds available to the Company; the Company's ability to successfully fund, or remain fully funded for the implementation of its business strategy and for exploration of any of its projects (including from the capital markets); the Company's ability to complete the Private Placement and the Consolidation, and the expected timing of announcements in this regard. FLI involves known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially.

The FLI in this news release reflects the Company's current views about future events, and while considered reasonable by the Company at this time, are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no certainty that they will accurately reflect actual results. Assumptions upon which such FLI is based include, without limitation: the Company's ability to implement its overall business strategy and to fund, explore, advance and develop each of its projects, including results therefrom and timing thereof, the impact of increasing competition in the mineral exploration business, including the Company's competitive position in the industry, and general economic conditions, including in relation to currency

controls and interest rate fluctuations.

The FLI contained in this news release are expressly qualified in their entirety by this cautionary statement, the "Forward-Looking Statements" section contained in the Company's most recent management's discussion and analysis (MD&A), which is available on SEDAR+ at www.sedarplus.ca. All FLI in this news release are made as of the date of this news release. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on such forward-looking information. The Company does not undertake to update or revise any forward-looking information contained herein to reflect new events or circumstances, except as may be required by applicable securities laws.

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 news release.

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