

Alaska Energy Metals Provides Update to Previously Announced Special Warrant and Unit Offering

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Highlights:

- Alaska Energy Metals cancels offering announced on August 9, 2024, at \$0.17 per Special Warrants and/or Units.
- Due to market prices, Alaska Energy Metals will undertake an offering of Special Warrants and Units at \$0.15.

VANCOUVER, British Columbia, Aug. 12, 2024 -- [Alaska Energy Metals Corp.](#) (TSX-V: AEMC, OTCQB: AKEMF) ("AEMC" or "Alaska Energy Metals" or the "Company") announces that it is canceling the non-brokered offering of up to \$5 million in a combination of special warrants (the "Special Warrants") and/or units (the "Units"), to be issued at the price of \$0.17 per Special Warrant or Unit, as applicable, announced on August 9, 2024. Due to market prices, the Company will now undertake a non-brokered offering of Special Warrants and/or Units at the price of \$0.15 per Special Warrant or Unit, as applicable, for aggregate gross proceed of up to \$5 million (the "Offering").

Each Special Warrant will automatically convert into one Unit of the Company, as described below. Each Unit shall consist of one common share of the Company (a "Share") and one common share purchase warrant (a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one Share at a price of \$0.20 per Share for a period of three years following the date of issue.

Each Special Warrant will automatically convert, for no additional consideration, into Units on the date that is the earlier of (i) the date that is three business days following the date on which the Company files a prospectus supplement to a short form base shelf prospectus with the applicable securities regulatory authorities qualifying distribution of the Units underlying the Special Warrants (the "Prospectus Supplement"), and (ii) the date that is four months and one day after the closing of the Offering.

The Company will use its commercially reasonable efforts to file the Prospectus Supplement within 60 days of the closing of the Offering (not including the date of closing), provided, however, that there is no assurance that a Prospectus Supplement will be filed with the securities commissions, prior to the expiry of the statutory four-month hold period.

The Company will pay cash finder's fees of 7% of the gross proceeds to certain finders. As additional compensation the Company will issue that number of non-transferable broker warrants (each a "Broker Warrant") as is equal to 7% of the Special Warrants or Units issued. Each Broker Warrant will be exercisable for one Share at the exercise price of \$0.20 for a period of three years.

The Company anticipates closing the Offering prior to August 31, 2024 (the "Closing Date") and completion of the Offering is subject to certain conditions including, but not limited to the receipt of all necessary approvals, including the approval of the TSX Venture Exchange (the "TSXV").

Prior to the filing of the Prospectus Supplement and the automatic conversion of the Special Warrants, the securities issued under the Offering will be subject to a four-month hold period from the Closing Date in addition to any other restrictions under applicable law. Any Units issued directly upon the closing of the

Offering will be subject to a four-month hold period, in accordance with applicable securities laws.

The net proceeds from the Offering will be used for Canwell prospect and Eureka deposit drilling at the Nikolai Nickel Project in Alaska, metallurgical studies, non-flow-through costs associated with the Company's Angliers-Belleterre nickel project in Quebec, working capital and marketing purposes.

It is anticipated that insiders of the Company may participate in the Offering, and such Special Warrants and/or Units issued to insiders may be subject to a four-month hold period pursuant to applicable policies of the TSXV. The issuance of Special Warrants and/or Units to insiders will be 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 Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization.

For additional information, visit: <https://alaskaenergymetals.com/>

About Alaska Energy Metals

[Alaska Energy Metals Corporation](#) is an Alaska-based corporation with offices in Anchorage and Vancouver working to sustainably deliver the critical materials needed for national security and a bright energy future, while generating superior returns for shareholders.

AEMC is focused on delineating and developing the large-scale, bulk tonnage, polymetallic Eureka deposit containing nickel, copper, cobalt, chromium, iron, platinum, palladium, and gold. Located in Interior Alaska near existing transportation and power infrastructure, its flagship project, Nikolai, is well-situated to become a significant domestic source of strategic energy-related metals for North America. AEMC also holds a secondary project, 'Angliers-Belleterre,' in western Quebec. Today, material sourcing demands excellence in environmental performance, carbon mitigation, and the responsible management of human and financial capital. AEMC works every day to earn and maintain the respect and confidence of the public and believes that ESG performance is measured by action and led from the top.

ON BEHALF OF THE BOARD

"Gregory Beischer"

Gregory Beischer, President & CEO

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Forward-Looking Statements

Some statements in this news release may contain forward-looking information (within the meaning of Canadian securities legislation), including, without limitation, the closing of the Offering, receipt of approval for the offering including the approval of the TSXV, the statements as to the filing of the Prospectus Supplement, the use of proceeds, to drill exploratory drill holes at the Canwell prospects and Eureka deposit, and to perform metallurgical studies. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the statements. Forward-looking statements speak only as of the date those statements are made. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guaranteeing of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, market prices, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by

applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions, or changes in other factors affecting the forward-looking statements. If the Company updates any forward-looking statement(s), no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

This news release does not constitute an offer for sale, or a solicitation of an offer to buy, in the United States or to any "U.S Person" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "1933 Act")) of any equity or other securities of the Company. The securities of the Company have not been, and will not be, registered under the 1933 Act or under any state securities laws and may not be offered or sold in the United States or to a U.S. Person absent registration under the 1933 Act and applicable state securities laws or an applicable exemption therefrom.

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