

Refined Metals Corp. to Amend Expiry Date of Warrants and Terms of Non-brokered Private Placement

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VANCOUVER, Aug. 15, 2024 - [Refined Energy Corp.](#) (CSE: RUU; FRA: CWA0) (the "Company") announces effective on August 16, 2024 the Company will extend the expiry date of 7,000,000 outstanding common share purchase warrants (the "Warrants") by one year. The Warrants were originally issued on September 1, 2022, pursuant to a private placement of units at \$0.10 per unit. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.12 until September 1, 2024.

Following the Company's consolidation of its common shares on February 9, 2024, on the basis of two pre-consolidation shares for one post-consolidation share, the Warrants are currently exercisable at a price of \$0.24 per share, adjusted from \$0.12 per share. The Warrants, initially set to expire on September 1, 2024, will now have an expiry date of September 1, 2025 (the "Warrant Amendment"). All other terms of the Warrants will remain unchanged.

The Warrant Amendment is subject to acceptance by the Canadian Securities Exchange.

In connection with the Warrant Amendment, three insiders of the Company (the "Insiders"), beneficially own an aggregate of 982,500 of the Warrants as follows. (i) Mark Fields, a Director of the Company owns 75,000 of the Warrants, (ii) 1428 Investments, a company controlled by Aman Parmar, CEO, Executive Chairman and Director owns 732,500 of the Warrants, and (iii) Sweet North Consulting, a company controlled by Eli Dusenbury, CFO and Corporate Secretary of the Company, owns 100,000 of the Warrants. As a result, the Warrant Amendment is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation and minority approval requirements found in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the Warrant Amendment, insofar as it involves the Insiders is not more than 25% of the Company's market capitalization. The Warrant Amendment was unanimously approved by the directors of the Company, with Mr. Fields and Mr. Parmar abstaining, after the nature and extent of their interest in the Warrant Amendment was disclosed. The Company did not file a material change report at least 21 days before the expected effective date of the Warrant Amendment as the Company was required to complete the Warrant Amendment in an expeditious manner prior to the expiry of the Warrants.

Amended Terms of Non-Brokered Private Placement

The Company also announces that it has amended the terms of its non-brokered private placement offering (the "Offering") of units of the Company (the "Units"), previously announced on July 15, 2024, to decrease the Unit price to \$0.20 per Unit, increase the maximum number of Units issuable pursuant to the Offering to up to 7,500,000 Units, and decrease the warrant exercise price to \$0.25 per share, for gross proceeds of up to C\$1,500,000.

Each Unit will consist of (i) one common share of the Company (a "Share") and (ii) one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one additional Share at an exercise price of \$0.25 for a period of 24 months from the date of issuance.

The Company intends to use the net proceeds raised from the Offering to fund exploration activities on the Company's projects and for general working capital purposes.

All securities issued pursuant to the Offering will be subject to a statutory four month hold period. Closing of

the Offering is subject to the satisfaction of certain customary conditions precedent, including the Company's receipt of all necessary regulatory approvals, including approval of the Canadian Securities Exchange. The Offering is expected to close on or about September 16, 2024.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any 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 Refined Energy Corp.

Refined Energy Corp. is a junior mining company dedicated to identifying, evaluating and acquiring interests in mineral properties in North America. In addition to the Dufferin, Basin and Milner projects, Refined is also exploring a lithium property, the Simard Property, located in the Lac Simard region of Quebec. The Company is also party to an option agreement in respect of the Horizon South Property, a prospective, exploration-stage lithium property located in Tonopah Nevada. The Company continues to review other mineral properties in North America for possible acquisition in the future.

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Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current beliefs or assumptions as to the outcome and timing of such future events.

In particular, this press release contains forward-looking information relating to, among other things, the implementation of the proposed Warrant Amendment, including the anticipated timing thereof and Canadian Securities Exchange's acceptance of the Warrant Amendment. The Offering, including the total anticipated proceeds, the expected use of proceeds and the closing (including the proposed closing date) of the Offering. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, including the assumption that the Company will close the Offering on the timeline anticipated, will raise the anticipated amount of gross proceeds from the Offering and will use the proceeds of the Offering as anticipated. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

Although forward-looking information is based on the reasonable assumptions of the Company's management, there can be no assurance that any forward-looking information will prove to be accurate. Forward looking information involves 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 forward-looking information. Such factors include, among other things, that the Canadian Securities Exchange may object to the proposed Warrant Amendment and use its discretion to prohibit the proposed Warrant Amendment and that the proposed Warrant Amendment may not proceed as currently anticipated. The risk that the Offering does not close on the timeline expected, or at all, including as a result of failure to receive the approval of the CSE for the Offering; the risk that the Company raises less than the anticipated amount of gross proceeds from the Offering; and the risk that the Company does not use the proceeds from the Offering as currently expected. The forward-looking information contained in this release is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on

forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

The Canadian Securities Exchange (CSE) has not reviewed, approved, or disapproved the contents of this press release.

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