

Alaska Energy Metals Corp. Closes \$5 Million Special Warrant and Unit Offering

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Nikolai Nickel Project Exploration Well Underway With More Than \$8.68 Million Recently Raised

Highlights:

- An additional \$5,000,000 has been raised in a second round of Special Warrant and Unit offerings, following on from first round offerings totaling \$3,679,564 closed in July.
- More than \$8.68 million has been raised between the two recent offerings.
- Alaska Energy Metals is now adequately funded for the drilling program planned and underway at the Nikolai nickel project in Alaska; drilling commenced in July and has been completed on the Canwell prospects.
- Drilling is underway to test for extensions of the Eureka nickel deposit.
- Metallurgical studies to determine metal recovery rates have been initiated.

VANCOUVER, Sept. 05, 2024 - [Alaska Energy Metals Corp.](#) (TSX-V: AEMC, OTCQB: AKEMF) ("AEMC" or the "Company") is pleased to announce that it has closed its non-brokered offering of special warrants to raise \$4,520,000, and its concurrent, non-brokered private placement of units for proceeds of \$480,000. Combined with the closing of offerings announced on July 8 and July 11 2024, the total gross proceeds of both financings is \$8,679,564. Gregory Beischer, President and CEO of Alaska Energy Metals, commented:

"Having attracted this level of financing speaks to the quality of the Nikolai Nickel Project, confidence in our exploration team and plans, and also to our new company directors, who are in place to assist in fully unlocking value for all of our shareholders."

Special Warrant Offering

For this offering, 30,133,330 special warrants (the "Special Warrants") were issued at the price of \$0.15 per Special Warrant for gross proceeds of \$4,520,000 (the "Offering"). Each Special Warrant will automatically convert into one unit of the Company (each a "Unit"). 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. The Special Warrants 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"), or (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 commission prior to the expiry of the statutory four month hold period.

The Company paid aggregate cash finder's fees of approximately \$218,726 to certain finders, being 7% of the gross proceeds raised by each such finder. As additional compensation, the Company issued an aggregate of 1,458,176 non-transferable broker warrants (each a "Broker Warrant") to the respective finders. Each Broker Warrant is exercisable for one Share at the exercise price of \$0.20 for a period of three years.

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 date of closing of the Offering, in addition to any other restrictions under applicable law.

Unit Offering

In this non-brokered private placement ("NBPP"), a total of 3,200,000 units (the "NBPP Units") were sold for gross proceeds of \$480,000. Each NBPP Unit consists of one Share and one Warrant. Each Warrant shall entitle the holder to acquire one Share at a price of \$0.20 per Share for a period of three years following the date of issue. The Company paid aggregate cash finder's fees of \$33,600 to a certain finder, being 7% of the gross proceeds raised. As additional compensation, the Company issued an aggregate of 224,000 Broker Warrants to the finder. The securities issued in connection with the NBPP will be subject to a four-month hold period, in accordance with applicable securities laws.

The net proceeds from the Offering and the NBPP will be used for Canwell prospect drilling and Eureka deposit drilling at the Nikolai Nickel Project in Alaska, metallurgical studies on drill cores from the Eureka deposit, working capital, as well as for marketing purposes.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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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