

EMP Metals Corp. Closes Private Placement Financing Of \$1.28 Million Investment By Tembo

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VANCOUVER, Oct. 4, 2024 - [EMP Metals Corp.](#) (CSE: EMPS) (OTCQB: EMPPF) ("EMP Metals" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Offering") of common shares of the Company ("Shares") by issuing 4,266,680 Shares at a price of \$0.30 per Share for aggregate gross proceeds of \$1,280,004.

Pursuant to the investor rights agreement dated October 31, 2023 between EMP Metals and Tembo Capital Holdings UK Ltd. ("Tembo"), Tembo exercised its right to purchase 4,266,680 Shares at a price of \$0.30 per Share for consideration of \$1,280,004 in order to maintain its partially diluted interest immediately prior to its issuance of 17,085,000 Common Shares pursuant to the Company's acquisition of 25 common shares of Hub City Lithium Corp. from [ROK Resources Inc.](#)

Tembo's participation 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 relied on the exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of MI 61-101 on the basis that the participation in the Offering by Tembo will not exceed 25% of the fair market value of the Company's market capitalization.

The net proceeds of the Offering will be used by the Company for development costs of the Saskatchewan lithium properties and for general corporate and working capital purposes. The Offered Shares are subject to a hold period expiring on February 3, 2025.

Investment by Tembo

As described above, Tembo acquired 4,266,680 Shares for consideration of \$1,280,004 pursuant to the Offering.

Immediately prior to the closing of the Offering, Tembo beneficially owned, directly or indirectly, 18,319,000 Shares and 13,739,250 Share purchase warrants of the Company ("Warrants"), which represented approximately 16.56% of the issued and outstanding Shares on a non-diluted basis and approximately 19.99% of the issued and outstanding Shares on a partially diluted basis, which assumes the exercise of the 13,739,250 Warrants. If shareholder approval of the Company has been granted permitting Tembo to become a "Control Block Holder" or "Control Person" of the Company, Tembo would own or control 25.78% of the issued and outstanding Shares on a partially diluted basis assuming exercise of the 13,739,250 Warrants.

Immediately following the closing of the Offering, Tembo beneficially owns, directly or indirectly, 22,585,680 Shares and 13,739,250 Warrants, representing approximately 19.66% of the issued and outstanding Shares on a non-diluted basis and approximately 19.99% of the issued and outstanding Shares on a partially diluted basis, which assumes the exercise of the 13,739,250 Warrants. If shareholder approval of the Company has been granted permitting Tembo to become a "Control Block Holder" or "Control Person" of the Company, Tembo would own or control 28.25% of the issued and outstanding Shares on a partially diluted basis assuming exercise of the 13,739,250 Warrants.

The securities of the Company held by Tembo are held for investment purposes. Tembo may acquire additional securities of the Company either on the open market, through private acquisitions or sell the securities on the open market or through private dispositions in the future depending on market conditions, general economic and industry conditions, the Company's business and financial condition, reformulation of

plans and/or other relevant factors.

A copy of the early warning report in respect of the Offering may be requested from Tembo by mail at Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey GY1 2HU and will be filed under Tembo's SEDAR+ profile at www.sedarplus.ca.

The head office of Tembo is Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey GY1 2HU.

About EMP Metals

EMP Metals is a Canadian-based lithium exploration and development company focused on large-scale resources using direct lithium extraction (DLE). EMP Metals currently holds 196,000 net (79,300 hectares) acres of Subsurface Dispositions and strategic wellbores in Southern Saskatchewan. For more information, please go to the Company's website at www.empmetals.com

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. EMP Metals cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond EMP Metals' control. Such factors include, among other things: risks and uncertainties relating to EMP Metals' limited operating history, ability to obtain sufficient financing to carry out its exploration and development objectives on its mineral properties, obtaining the necessary permits to carry out its activities and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, EMP Metals undertakes no obligation to publicly update or revise forward-looking information.

The Canadian Securities Exchange has neither approved nor disapproved the information contained herein and does not accept responsibility for the adequacy or accuracy of this news release.

SOURCE EMP Metals Corp.

For more information, please contact:

Rob Gamley, rob@empmetals.com, Phone: 1-604-689-7422; Paul Schubach, COO, paul@empmetals.com, Phone: 1-306-519-8341

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