

Volt Lithium Successfully Closes Financing Raising Approximately \$6.2 Million And Concurrent Non-brokered Private Placement

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CALGARY, Nov. 19, 2024 - [Volt Lithium Corp.](#) (TSXV: VLT) ("Volt" or the "Company") is pleased to announce that it has successfully raised approximately \$6.2 million under its previously announced public financing (the "Offering"). The Offering was undertaken on a "best efforts" agency basis led by Canaccord Genuity Corp. (the "Agent") pursuant to the terms and conditions of an agency agreement dated November 13, 2024 (the "Agency Agreement") entered into between the Company and the Agent. Volt was also advised on the Offering by 3L Capital Inc.

Under the Offering, Volt issued 19,930,000 units ("Units") at a price of \$0.31 per Unit (the "Offering Price") and, raising gross proceeds of approximately \$6.2 million, which included the exercise in full of the over-allotment option granted to the Agent to purchase an additional 2,430,000 Units. The Offering was completed pursuant to the prospectus supplement of Volt dated November 13, 2024 to the (final) short form base shelf prospectus of Volt dated July 20, 2023.

Pursuant to the Agency Agreement, all of the directors and officers of Volt have entered into lock-up agreements with the Agent for a period of 90 days from the date hereof prohibiting their disposition of securities of the Company, subject to certain customary exceptions.

Concurrent with the closing of the Offering, certain subscribers purchased a total of 1,128,709 Units at the Offering Price on a private placement basis, raising gross proceeds of approximately \$350,000 in the first tranche closing (the "Concurrent Private Placement"). The Units issued pursuant to the Concurrent Private Placement are subject to a four month hold period expiring on March 20, 2025. The Company expects to close a second tranche of the Concurrent Private Placement in the coming weeks. Through both the Offering and Concurrent Private Placement, Volt raised gross proceeds of approximately \$6.5 million.

In connection with the Offering and the Concurrent Private Placement, the Company paid to the Agent and any other syndicate members a cash commission of \$385,200, which was equal to 6.0% of the gross proceeds from the Offering, and issued an aggregate of 1,242,581 broker warrants, equal to 6.0% of the number of Units sold pursuant to the Offering, subject to a reduction to 3.0% cash commission and 3.0% broker warrants in respect of all Units sold under the Concurrent Private Placement. Each broker warrant is exercisable for one Unit at the Offering Price for a period of 24 months following the date hereof.

Each Unit consists of one common share in the capital of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.44 for 24 months following the date hereof.

Use of Proceeds

The net proceeds of the sale of the Units will be used to develop the Company's direct lithium extraction technology to improve operating efficiencies; to continue the scale-up of operations at its field unit in the Delaware Basin in Texas; and for general working capital and corporate purposes.

Other Details

The securities offered 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 U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Volt

Volt is a lithium development and technology company aiming to be one of North America's first commercial producers of lithium carbonates and lithium hydroxide from oilfield brine. Our strategy is to generate value for shareholders by leveraging management's hydrocarbon experience and existing infrastructure to extract lithium deposits from existing wells, thereby reducing capital costs, lowering risks and supporting the world's clean energy transition. With four differentiating pillars, and a proprietary Direct Lithium Extraction ("DLE") technology and process, Volt's innovative approach to development is focused on allowing the highest lithium recoveries with lowest costs, positioning us for future commercialization. We are committed to operating efficiently and with transparency across all areas of the business staying sharply focused on creating long-term, sustainable shareholder value. Investors and/or other interested parties may sign up for updates about the Company's continued progress on its website: <https://voltlithium.com/>.

Forward-Looking Statements

This news release includes certain "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information. Statements, other than statements of historical fact, may constitute forward looking information and include, without limitation, statements about the Offering and the Concurrent Private Placement; the receipt of regulatory approvals for the Offering and the Concurrent Private Placement; completion of further tranches of the Concurrent Private Placement; the use of proceeds from the Offering and the Concurrent Private Placement; and general business and economic conditions. With respect to the forward-looking information contained in this news release, the Company has made numerous assumptions. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies and may prove to be incorrect.

Forward-looking statements or information are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: the Company's ability to close additional tranches of the Concurrent Private Placement; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; and the delay or failure to receive regulatory or other approvals, including the final approval of the TSXV, for the Offering and the Concurrent Private Placement. The intended use of the proceeds of the Offering and the Concurrent Private Placement by the Company might change if the board of directors of the Company determines that it would be in the best interests of the Company. Many of these risks and uncertainties and additional risk factors generally applicable to the Company are described in the Company's annual information form for the year ended June 30, 2024 and its (final) short form base shelf prospectus dated July 20, 2023, which are available under the Company's profile at www.sedarplus.ca.

All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

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.

SOURCE Volt Lithium Corp.

Contact

Contact Information: For Investor Relations inquiries or further information, please contact: Alex Wylie,

President & CEO, T: +1.403.830.5811, E: info@voltlithium.com; Greg Foofat, Vice President, Investor Relations, T: +1.587.888.5213, E: info@voltlithium.com

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