

PTX Metals Announces Closing of the First Tranche of the Over-Subscribed Private Placement

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TORONTO, Dec. 11, 2024 - [PTX Metals Inc.](#) (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX) ("PTX" or the "Company"), a mineral exploration company focused on high-quality Cu-Ni-PGE-Au and gold projects in northern Ontario, is pleased to announce the closing of the first tranche (the "First Tranche") of its previously announced non-brokered private placement of units (the "Units") and flow-through common shares in the capital of the Company ("FT Shares"), which has been over-subscribed, raising gross proceeds of \$3,021,770 (the "Private Placement"). In addition, a final closing of the Private Placement is expected to occur on or about December 18, 2024.

Pursuant to the closing of the First Tranche, the Company issued 16,603,715 FT Shares at a price of \$0.14 per FT Share for aggregate gross proceeds of \$2,324,520. Each FT Share will qualify as a "flow-through share" as defined in subsection 66(15) of the *Income Tax Act* (Canada).

Also pursuant to the closing of the First Tranche, the Company issued 5,578,000 Units at a price of \$0.125 per Unit for aggregate gross proceeds of \$697,250. Each Unit consists of one common share in the capital of the Company (a "Common Share"), and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable at a price of \$0.18 for a period of 24 months from the date of issuance.

In connection with the closing of the First Tranche, the Company paid finders an aggregate of (i) cash fees of \$126,506; and (ii) 591,000 finder's warrants ("Finder's Warrants") were issued. Each Finder's Warrant entitles the holder to purchase one common share of the Company at a price of \$0.14 for a period of 24 months from the date of issuance.

Insiders of the Company ("Participating Insiders") purchased or acquired direction and control over a total of 1,857,142 FT Shares and 250,000 Units under the Private Placement. The issuances to the Participating Insiders constitutes 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 has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Private Placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). A material change report will be filed in connection with the Private Placement less than 21 days in advance of closing of the First Tranche, as the nature of the related party transaction is relatively immaterial, and was not necessary to complete the Offering, and can generally be considered reasonable in the circumstances.

All securities issued in connection with this Private Placement will be subject to a four month plus one day hold period from the date of issuance in accordance with applicable securities laws.

About PTX Metals Inc.:

PTX is a mineral exploration company focused on high-quality critical minerals projects, including two flagship projects situated in northern Ontario, renowned as a world-class mining jurisdiction for its abundance of mineral resources and investment opportunities. Our corporate objective is to advance the exploration programs towards proving the potential of each asset, which includes the W2 Cu-Ni-PGE and gold Project and South Timmins Gold Joint Venture Project.

PTX's portfolio of assets offers investors exposure to some of the world's most valuable metals including gold, as well as essential critical minerals for the clean energy transition: copper, nickel, PGE, uranium and rare metals. PTX's portfolio of assets was strategically acquired for their geologically favorable attributes, and proximity to established mining companies. PTX's mineral exploration programs are designed by a team of expert geologists with extensive career knowledge gained from their tenure working for global mining companies in northern Ontario and around the world.

PTX is based in Toronto, Canada, with a primary listing on the CSE under the symbol PTX. The Company is also listed in Frankfurt under the symbol 9PF and on the OTCQB in the United States as PANXF.

For additional information on PTX, please visit the Company's website at <https://ptxmetals.com/>.

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Forward-Looking Information

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information, including statements regarding the ability of the Company to satisfy regulatory, stock exchange and commercial closing conditions of the Private Placement, and the potential development of mineral resources and mineral reserves which may or may not occur. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and general economic and political conditions. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary approvals, including governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether because of new information, future events or otherwise, other than as required by applicable laws. For more information on the risks, uncertainties and assumptions that could cause our actual results to differ from current expectations, please refer to the Company's public filings available under the Company's profile at www.sedarplus.ca.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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