

Metal Energy Closes Private Placement

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Toronto, December 19, 2024 - [Metal Energy Corp.](#) (TSXV: MERG) (OTCQB: MEEEF) (the "Company" or "Metal Energy") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Offering") for aggregate gross proceeds of \$1,000,000. Proceeds from the Offering will be used for an upcoming program on Metal Energy's Highland Valley Copper Project.

About Highland Valley Copper Project

The Offering consisted of the sale of 8,800,000 flow-through units of the Company (each a "FT Unit") at a price of \$0.05 per FT Unit for gross proceeds of \$440,000 and 14,000,000 units (the "Units"), at a price of \$0.04 per Unit, for gross proceeds of \$560,000.

Each FT Unit consists of one common share in the capital of the Company to be issued as a "flow-through share" as such term is defined in subsection 66(15) of the Income Tax Act (Canada) (each a "FT Common Share") and one half of one common share purchase warrant ("FT Warrant"). Each whole FT Warrant is exercisable to acquire one common share in the capital of the Company (a "FT Warrant Share") at an exercise price of \$0.10 per FT Warrant Share for a period of 24 months from the closing of the Offering.

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 is exercisable to acquire one common share in the capital of the Company (a "Warrant Share") at an exercise price of \$0.08 per Warrant Share for a period of 24 months from the closing of the Offering.

Under applicable securities laws in Canada, all securities issued in connection with the Offering are subject to a four-month and one-day hold period from the date of closing of the Offering.

Finders' fees of \$12,200 cash and 268,000 finders' warrants ("Finders' Warrants") were payable to arm's length finders in regard to the Offering. Each Finders' Warrant is exercisable to acquire one Common Share at an exercise price of \$0.08 per Common Share for a period of 24 months from the closing of the Offering.

MI 61-101 and TSXV Policy 5.9 Disclosure

In connection with the Offering, [OreCAP Invest Corp.](#) ("OreCAP") purchased 5,125,000 Units in the Offering. The participation of OreCAP in the Offering is a Non-Arm's Length Transaction under TSX Venture Exchange policies, and may be treated as a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as certain directors and officers of Metal Energy are also directors, officers and/or shareholders of OreCAP. Prior to the Offering, OreCAP held no securities of Metal Energy.

The participation of OreCAP in the Offering, along with the purchase of 500,000 Units by Charles Beaudry, a director of the Company, and the beneficial purchase of 200,000 FT Units by Joel Friedman, the Chief Financial Officer of the Company, constitutes a "related party transaction" within the meaning of MI 61-101 and TSXV Policy 5.9. Metal Energy is relying upon exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 as the securities issued will not exceed 25% of Metal Energy's market capitalization. No special committee was established in connection with the Offering. The Board of Directors of Metal Energy has unanimously approved the Offering and no materially contrary view or abstention was expressed or made by any director in relation to the Offering. The material change report to be filed in relation to the closing of the Offering will not be filed at least 21 days prior to the completion of the Offering as contemplated by MI 61-101. Metal Energy believes that this shorter period is reasonable and necessary in

the circumstances as the completion of the Offering occurred shortly before the issuance of such material change report in relation to the Offering.

About Metal Energy

Metal Energy is a critical metals exploration company with two high-potential projects in politically stable, Canadian jurisdictions: Manibridge (Ni-Cu-Co-PGE) in Manitoba and its recently acquired Highland Valley Project (Cu-Mo-Ag-Au-Re) in British Columbia.

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Reader Advisory

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including details about the business of the Company. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants, stock market volatility. Forward-looking statements in this press release include statements regarding, among other things: the Company's anticipated use of the proceeds of the Offering; Metal Energy's business, strategy, objectives, strengths and focus; and the performance and other characteristics of the Company's properties and expected results from its assets. Such statements reflect the current views of management of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions that could cause results to differ materially from those expressed in the forward-looking statements. Although the Company believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our public disclosure documents available at www.sedarplus.ca including the Filing Statement dated November 15, 2021. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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