

CORRECTION FROM SOURCE: Metallic Minerals Closes C\$6 Million Brokered Private Placement Financing

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Correction includes updated language on "Non-Brokered Offering"

[Metallic Minerals Corp.](#) (TSX-V:MMG) (OTCQB:MMNGF) (FSE:9MM1) (the "Company" or "Metallic") is pleased to announce that it has completed its previously announced brokered private placement financing (the "Offering"), including the exercise in full of the over-allotment option, for total gross proceeds of C\$6,000,024 from the sale of 25,000,100 units of the Company (each, a "Unit") at a price of C\$0.24 per Unit. Each Unit consists of one common share of the Company (each, a "Common Share") and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at a price of C\$0.34 at any time on or before July 30, 2027.

Cormark Securities Inc., as lead agent, and Canaccord Genuity Corp., SCP Resource Finance LP, and Beacon Securities Limited, acted as agents in connection with the Offering (collectively, the "Agents").

The Units were sold in Canada in accordance with the listed issuer financing exemption under National Instrument 45-106 - Prospectus Exemptions, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption. The Common Shares and Warrants are freely tradeable in Canada in accordance with applicable Canadian securities legislation. The Units were also sold in the United States pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and in offshore jurisdictions in accordance with applicable securities legislation. There is an offering document related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at: www.metallic-minerals.com (the "Offering Document").

The Company intends to use the net proceeds of the Offering to advance its La Plata copper-silver-gold-PGE project located in southwestern Colorado, USA, exploration at its Keno Silver project and other properties in Yukon, Canada, and for working capital and general corporate purposes, as described further in the Offering Document.

[Newmont Corp.](#), through its wholly-owned subsidiary, Newcrest International Pty Ltd., ("Newmont") has indicated that it intends to exercise its participation rights pursuant to the investor rights agreement with the Company dated May 18, 2023, to maintain its pro rata shareholding in the Company in connection with the Offering. No commission or other fees will be made to the Agents in connection with any participation by Newmont.

To accommodate participation by management and insiders, along with the anticipated participation of Newmont (an insider of the Company), a separate non-brokered private placement is expected to follow (the "Non-Brokered Offering"). The participation by insiders under the Non-Brokered Offering and the participation by a director under the Offering constitute related party transactions pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the related parties in the private placements in reliance on the exemptions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively. The Company did not file a material change report at least 21 days before the expected closing date of the Offering as the insider participation had not been confirmed at that time and the Company wished to close the Offering as expeditiously as possible. All securities issued to the foregoing management and insiders under the current Offering or the subsequent Non-Brokered Offering will be subject to a hold period expiring four months and one day following their issue date.

As consideration for their services under the Offering, the Agents received aggregate cash fees of

C\$247,530.23 and were issued at total of 1,031,375 non-transferable broker warrants of the Company (the "Broker Warrants"). Each Broker Warrant is exercisable into one Common Share at a price of C\$0.34 per Common Share at any time on or before July 30, 2027. In connection with the Offering, the Company has also paid finder's fees totaling \$29,000 to certain finders other than the Agents.

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 have not been, and will not be, registered under the United States Securities Act of 1933, as amended or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

About Metallic Minerals Corp.

Metallic Minerals Corp. is a resource-stage mineral exploration company, focused on copper, silver, gold, platinum group elements, and other critical minerals at the La Plata project in southwestern Colorado and the Keno Silver project adjacent to Hecla Mining's Keno Hill silver operations in the Yukon Territory. The Company is also one of the largest holders of alluvial gold claims in the Yukon and is building a production royalty business by partnering with experienced mining operators.

Metallic Minerals is led by a team with a track record of discovery and exploration success on several major precious and base metal deposits in North America, as well as having large-scale development, permitting and project financing expertise. The Metallic Minerals team is committed to responsible and sustainable resource development and has worked closely with Canadian First Nation groups, U.S. Tribal and Native Corporations, and local communities to support successful project development.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Forward-Looking Statements

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts including, without limitation, statements regarding potential mineralization, title, expected results of operations, as well as financial position, prospects, and future plans and objectives of the Company are forward-looking statements that involve various risks and uncertainties. Although Metallic Minerals believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, unanticipated environmental impacts on operations and costs to remedy same and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration, development of mines and mining operations is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. For more information on Metallic Minerals and the risks and challenges of their businesses, investors should review their annual filings that are available at www.sedarplus.ca.

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