

Search Minerals Inc. Announces Non-Brokered Private Placement Financings

24.09.2025 | [Newsfile](#)

[Search Minerals Inc.](#) (TSXV: SMY) ("Search Minerals" or the "Company") is pleased to announce that it intends to conduct non-brokered private placement financings for gross proceeds of up to \$993,847.

The financings consist of a non-brokered charity flow-through unit private placement through an arrangement with Wealth Creation Preservation & Donation Inc. of up to 1,487,694 units (the "FT Units") at a price of \$0.50 per FT Unit for gross proceeds of up to \$743,847 (the "FT Financing"), and a non-brokered hard-dollar private placement of up to 1,000,000 common shares (the "Offered Shares") at a price of \$0.25 per Offered Share for gross proceeds of up to \$250,000 (the "Share Financing" and together with the FT Financing, the "Financings"). Each FT Unit will consist of one flow-through common share (a "FT Share") and one-half of one transferable non-flow-through common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire one non-flow-through common share of the Company at an exercise price of \$0.65 for a period of 24 months following the date of issuance.

The gross proceeds from the FT Financing will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the Income Tax Act (Canada) related to the Company's Foxtrot and Deep Fox projects in Labrador. The Company also intends that such expenses incurred will be eligible for the Critical Mineral Exploration Tax Credit. The net proceeds from the Share Financing will be used by the Company for working capital and general corporate purposes.

The Financings are subject to the receipt of all necessary regulatory and other approvals, including, but not limited to, acceptance of the TSX Venture Exchange. There can be no assurance that the Financings will be completed, whether in whole or in part.

The FT Shares and Warrants comprising the FT Units and the Offered Shares, as well as the common shares issuable on exercise of the Warrants, will be subject to a hold period of four months and one day from the closing date of the applicable Financings in accordance with applicable securities laws.

The securities to be issued pursuant to the Financings 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, such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

For further information about Search Minerals, please contact:

Joseph Lanzon
CEO and Director
Telephone: 613-796-5957
Email: joseph.lanzon@searchminerals.ca

About Search Minerals

Search Minerals is focused on exploring for and developing Critical Rare Earths Elements (CREE) as well as transition metals Zirconium (Zr) and Hafnium (Hf) within the emerging Port Hope Simpson - St. Lewis CREE District of South-East Labrador. The Company controls two deposits (Foxtrot and Deep Fox), two drill ready prospects (Fox Meadow and Silver Fox) and numerous other CREE prospects, including Fox Valley, Foxy Lady and Awesome Fox, along a 64 kilometre long belt forming a CREE District in Labrador.

Search Minerals also controls additional CREE assets in the Red Wine CREE District of central Labrador. These include: the drill ready Two Tom Lake CREE-Be-Nb deposit, the Mann #1 CREE-Nb-Be prospect and Merlot CREE Prospect.

Forward-Looking Statements

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation. In certain cases, Forward-Looking Information can be identified by the use of words and phrases or variations of such words and phrases or statements such as "anticipate", "expect", "plan", "likely", "believe", "intend", "forecast", "project", "estimate", "potential", "could", "may", "will", "would" or "should". Forward-Looking Information in this news release are based on certain material assumptions and involve, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Search Minerals to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, those factors discussed in Search Minerals' public filings. Although Search Minerals has attempted to identify important factors that could affect Search Minerals and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. For further information on these and other risks and uncertainties that may affect the Company's business, see the Company's Management's Discussion and Analysis filed with certain Canadian securities regulators, which are available at www.sedarplus.ca. Except as required by law, Search Minerals does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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 release.

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<https://www.rohstoff-welt.de/news/706176--Search-Minerals-Inc.-Announces-Non-Brokered-Private-Placement-Financings.html>

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