

Millennial Potash Closes “Bought Deal“ LIFE Offering of \$17,537,500 and Concurrent Non-Brokered Private Placement for Total Proceeds of \$18,287,500

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[Millennial Potash Corp.](#) (TSXV: MLP) (OTCQB: MLPNF) (FSE: X0D) ("MLP", "Millennial" or the "Company") is pleased to announce that it has closed its previously announced "bought deal" private placement offering (the "LIFE Offering") of 5,750,000 units of the Company (the "LIFE Units") at a price of \$3.05 per LIFE Unit (the "Offering Price") for gross proceeds of \$17,537,500, including the full exercise of the option granted to the syndicate of Underwriters (as defined below) to purchase up to an additional 15% of the LIFE Units sold under the LIFE Offering.

The LIFE Offering was led by Cantor Fitzgerald Canada Corporation ("Cantor"), as lead underwriter and sole bookrunner, on its own behalf and on behalf of SCP Resource Finance LP (together with Cantor, the "Underwriters").

The Company is also pleased to announce that, concurrent with the closing of the LIFE Offering, the Company closed the previously announced non-brokered private placement offering (the "Non-LIFE Offering") of 245,901 additional units of the Company (the "Non-LIFE Units") at the Offering Price for additional gross proceeds of \$750,000.

Each LIFE Unit and Non-LIFE Unit (collectively, the "Units") consisted of one common share of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each full warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$4.00 for a period of 36 months from the closing date.

The net proceeds from the sale of the Units will be used by the Company for the costs for a definitive feasibility study for its Banio Potash Project as well as other uses, including for general working capital.

The LIFE Units were issued pursuant to Part 5A of National Instrument 45-106 - Prospectus Exemptions, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption, to purchasers resident in Ontario and British Columbia and in other qualifying jurisdictions outside of Canada on a private placement basis pursuant to relevant prospectus or registration exemptions in accordance with applicable laws.

The LIFE Units issued to subscribers under the LIFE Exemption are not subject to a hold period pursuant to applicable Canadian securities laws. The Non-LIFE Units, together with the Common Shares and Warrants comprising the Non-LIFE Units, are subject to a four-month resale restriction.

There is an offering document related to the Offering of Units that can be accessed under the Company's issuer profile at www.sedarplus.ca and on the Company's website at www.millennialpotash.com.

In consideration for their services, the Company paid the Underwriters a cash commission equal to \$1,052,250 and issued to the Underwriters non-transferable compensation options entitling the Underwriters to purchase up to 230,000 Common Shares at a price per Common Share equal to the Offering Price until January 29, 2029. The Common Shares underlying the compensation options are subject to a four-month resale restriction.

The LIFE Offering remains subject to the final approval of the TSX Venture Exchange (the "TSXV").

The Units have not been registered and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. 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 the securities in any State in which such offer, solicitation or sale would be unlawful.

Farhad Abasov, Millennial's Chairman, said: "We are very pleased to complete this "bought deal" LIFE offering with Cantor Fitzgerald and SCP Resource Finance. This financing was supported by leading global asset management firms which demonstrates confidence in Millennial's progress to date and our development plans going forward. With three major ongoing technical programs: a definitive feasibility study, ESIA and planned Stage 3 drilling, we believe we will significantly derisk the Banio Potash Project in the coming months."

To find out more about Millennial Potash Corp. please contact Investor Relations at (604) 662-8184 or email at info@millennialpotash.com.

MILLENNIAL POTASH CORP.

"Farhad Abasov"

Chairman of the Board of Directors

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This document may contain certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan" or "planned", "forecast", "intend", "may", "schedule" and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to future prices of commodities, accuracy of mineral or resource exploration activity, reserves or resources, regulatory or government requirements or approvals including approvals of title and mining rights or licenses and environmental (including land or water use), local community or indigenous community approvals, the reliability of third party information, continued access to mineral properties or infrastructure, changes in laws, rules and regulations in Gabon or any other jurisdiction which may impact upon the Company or its properties or the commercial exploitation of those properties, currency risks including the exchange rate of USD\$ for Cdn\$ or CFA or other currencies, fluctuations in the market for potash or potash related products, changes in exploration costs and government royalties, export policies or taxes in Gabon or any other jurisdiction and other factors or information. The Company's current plans, expectations and intentions with respect to development of its business and of the Banio Potash Project may be impacted by economic uncertainties arising out of any pandemic or by the impact of current financial and other market conditions on its ability to secure further financing or funding of the Banio Potash Project. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political, environmental and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

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