

# Stardust Metal Closes First Tranche of Financing Led by Strategic Investor Daniel Earle

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## Highlights:

- Closed first tranche of previously announced non-brokered private placement for gross proceeds of approximately \$2.5 million
- Remaining premium flow-through tranche is expected to close June 11, 2026
- Financing led by mining industry leader Daniel Earle, President & CEO of [Highlander Silver Corp.](#)
- Strong insider participation, including a \$500,000 investment by Chairman Stephen Stewart
- Approximately \$750,000 raised through flow-through securities
- Approximately \$1.75 million raised through hard-dollar securities
- No finders' fees paid in connection with the financing

Toronto, June 2, 2026 - [Stardust Metal Corp.](#) (CSE: ZIGY) ("Stardust" or the "Company") is pleased to announce that it has completed the first tranche (the "First Tranche") of its previously announced non-brokered private placement financing (the "Offering"), for aggregate gross proceeds of approximately \$2.5 million. The First Tranche consisted of flow-through units ("FT Units") for gross proceeds of approximately \$750,000 and non-flow-through units ("NFT Units") for gross proceeds of approximately \$1,750,000.

The Company expects to complete the premium flow-through portion of the Offering in a second tranche, anticipated to close on or about June 11, 2026, subject to receipt of all necessary approvals and satisfaction of customary closing conditions. Upon completion of the second tranche, the Company expects to receive the balance of the \$5.26 million proceeds contemplated under the Offering as originally announced on May 22, 2026. The additional proceeds are expected to further strengthen the Company's treasury and support the continued advancement of exploration and drilling programs at the McGarry and Omega projects.

Daniel Earle has over 20 years of experience in the mining industry and capital markets. Mr. Earle currently serves as the President and CEO of Highlander Silver, which has delivered sector-leading returns through rapid growth across a portfolio of advanced development and producing silver and gold assets since his appointment in January 2025. Prior to that, Mr. Earle served as the President and CEO of Solaris Resources where he led an award-winning team credited with revitalizing a copper exploration project and advancing it to become one of the largest independently-held advanced-stage copper development projects globally. Prior to joining Solaris in 2019, Mr. Earle was a Vice President and Director at TD Securities, covering the mining sector for more than 12 years. Mr. Earle is a graduate and scholar of the Lassonde Mineral Engineering Program at the University of Toronto.

Each FT Unit issued consists of one common share of the Company (an "FT Unit Share") and one common share purchase warrant (an "FT Unit Warrant"). Each FT Unit Warrant entitles the holder thereof to acquire one additional common share of the Company ("Common Share") (which will not be a "flow-through share") at an exercise price of \$0.70 per Common Share for a period of 24 months.

Each NFT Unit consists of one Common Share and one Common Share purchase warrant, with each warrant entitling the holder thereof to acquire one additional Common Share at an exercise price of \$0.70 per Common Share for a period of 24 months.

The proceeds of the FT Units will be used to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the Tax Act (the "Qualifying Expenditures") related to the Company's projects in Ontario, Canada. The Company plans to incur Qualifying Expenditures on or before December 31, 2027 (or such other period as may be permissible under applicable tax

legislation), and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Units effective December 31, 2026.

Proceeds of the Offering will be used to fund the Company's drilling and exploration programs on McGarry and Omega and for working capital requirements and general corporate purposes. The securities issued pursuant to the Offering will be subject to a four month hold period under applicable securities laws.

The following directors and officers of the Company directly and/or indirectly participated in the Offering for a total of 1,545,864 NFT Units as follows: (i) Stephen Stewart (Chairman and Director) acquired 1,063,829 NFT Units; (ii) Anthony Moreau (Director) acquired 106,383 NFT Units; (iii) Alex Stewart (Director) acquired 21,276 NFT Units; (iv) Charles Beaudry (Director and VP Exploration) acquired 53,191 NFT Units; (v) Janet Meiklejohn (VP Corporate Development) acquired 212,765 NFT Units; and (vi) Joel Friedman (Chief Financial Officer) acquired 88,420 NFT Units. Participation by the directors and officers each constituted a related party transaction as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on exemptions from the formal valuation and minority shareholder approval requirements provided under section 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that neither the fair market value of the securities issued under the Offering to insiders nor the consideration paid by insiders of the Company exceeded 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the First Tranche of the Offering because the details of the participation therein by related parties to the Company were not settled until shortly prior to the closing and the Company wished to close on an expedited basis for business reasons.

All securities issued in connection with the First Tranche are subject to a four-month hold period, which expires on October 2, 2026. The Offering is subject to final acceptance of the Canadian Securities Exchange.

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 referred to in this news release have not been, and will not be, registered under the U.S. Securities Act 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.

#### &Irm;About Stardust Metal

Stardust is a gold exploration company with assets on the world class Cadillac Break and adjacent to Agnico Eagle, Barrick, Pan American and Gold Candle. Its main assets include the McGarry and Omega projects, in addition to its Kirkland West and Goldie projects. McGarry also contains a large historic tailings complex in the Kirkland Lake region.

For further information, please contact:

Janet Meiklejohn  
Phone: 416.644.1567  
Email: [jmeiklejohn@oregroup.ca](mailto:jmeiklejohn@oregroup.ca)

[www.stardustmetal.com](http://www.stardustmetal.com)

#### Forward-Looking Statements

This news release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws. These statements relate to future events of the Company including the anticipated completion of the remaining tranche of the Offering, the expected use of proceeds, the ability of the Company to make qualifying expenditures, and other matters ancillary or incidental thereto. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or

phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "outlook" and similar expressions are not statements of historical fact and may be forward looking information. All statements, other than statements of historical fact, included herein are forward-looking statements.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks include, among others, the inherent risk of the mining industry; adverse economic and market developments; the risk that the Company will not be successful in completing additional acquisitions; risks relating to the estimation of mineral resources; the possibility that the Company's estimated burn rate may be higher than anticipated; risks of unexpected cost increases; risks of labour shortages; risks relating to exploration and development activities; risks relating to future prices of mineral resources; risks related to work site accidents, risks related to geological uncertainties and variations; risks related to government and community support of the Company's projects; risks related to global pandemics and other risks related to the mining industry. The Company believes that the expectations reflected in such forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. These statements speak only as of the date of this news release. The Company does not intend, and does not assume any obligation, to update any forward-looking information except as required by law. Additional information identifying risks and uncertainties is contained in filings by Stardust with Canadian securities regulators, which filings are available under Stardust profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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