

# Usha Resources Closes Non-Brokered Private Placement and Raises \$1,889,130.80 in Quarter

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VANCOUVER, December 21, 2021 - [Usha Resources Ltd.](#) ("USHA" or the "Company") (TSXV:USHA)(OTCQB:USHAF) is pleased to announce that, subject to final approval of the TSX Venture Exchange (the "TSXV"), it has closed the final tranche of its non-brokered private placement (the "Private Placement"). In total, 3,414,335 units (the "Units") were issued at \$0.30 per Unit in both tranches raising gross proceeds of \$1,024,300.40.

Each Unit consists of one common share (a "Share") in the capital of the Company and one-half of one transferable Share purchase warrant (each whole warrant a "Warrant") with each whole Warrant exercisable at \$0.45 per Share for a period of two (2) years from the date of closing of the Private Placement, subject to an accelerated expiry if the closing trading price of the Company's Shares is greater than \$0.75 per Share for a period of 10 consecutive trading days (the "Acceleration Event"), the Company will give notice to the holders of the Acceleration Event and the warrants will expire 30 days thereafter.

All securities issued in the Private Placement are subject to a four-month and one-day hold period and the TSXV hold period. The Company paid finders' fees totaling \$43,421.01 cash and 144,737 non-transferable finder warrants (the "Finder Warrants") to PI Financial Corp., Haywood Securities Inc., and Raymond James Ltd. in accordance with applicable securities laws in total in both tranches of the Private Placement. The Finder's Warrants are exercisable on the same terms as the Warrants issued in the Private Placement.

The Company has now raised \$1,889,130.80 in the current quarter inclusive of the gross proceeds from Warrants exercised during the quarter, greatly strengthening its balance sheet moving forward as it continues to develop its Lost Basin Gold-Copper Project located in Mohave County, Arizona through ongoing exploration.

The Company also wishes to advise that further to its previous news release, it continues to work with the vendors to close its acquisition of 1236598 B.C. Ltd. ("1236") through a share exchange agreement (the "Share Exchange Agreement"). 1236 has an option to acquire a 100% interest in a Copper-Cobalt Property (the "Property") located in Silver Bow and Madison Counties, Montana, subject to a 2% net smelter returns royalty, where over 10,000 metres of historical drilling, including by majors such as BHP, Cominco, Homestake, Phelps Dodge and Rio Tinto, have identified the following drill and trench results<sup>[1]</sup>:

- 1.2% copper, 0.036% cobalt, and 200 ppb gold over 11.7 metres of massive sulfides
- 0.15% to 0.3% cobalt and up to 1.14% copper over 96.3 metres (note, only 1 ft was assayed for every 10 ft)
- 1.8% copper and 450 ppb gold over 1.25 metres
- 19.0% zinc over 0.7 metres
- 19.8% zinc over 0.4 metres
- Up to 4.7% copper, 0.07% cobalt, and 2.3 g/t gold in trenches

"We are very pleased with the outcome of our fundraising efforts in the quarter," stated Deepak Varshney, P.Geo., CEO of the Company. "The proceeds will provide the Company with excellent financial footing and flexibility as we move into 2022. We are grateful for the ongoing support and very much look forward to an exciting year ahead."

## Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Dean Besserer, P.Geo., a qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

About Usha Resources Ltd.

[Usha Resources Ltd.](#) is a Canadian mineral acquisition and exploration company based in Vancouver, BC, Canada. Usha is exploring for commercially exploitable mineral deposits and is currently focused on deposits located in Northwest Ontario, Canada and the Lost Basin Gold Mining District in Mohave County, Arizona, U.S.A. Usha increases shareholder value through the acquisition and exploration of quality precious and base metal properties and the application of advanced state-of-the-art exploration methods. Usha's portfolio of strategic properties provides diversification and mitigates investment risk.

We seek Safe Harbor.

[Usha Resources Ltd.](#)

"Deepak Varshney" CEO and Director

For more information, please phone James Berard, Investor Relations, at 778-228-2314, email [jberard@usharesources.com](mailto:jberard@usharesources.com), or visit [www.usharesources.com](http://www.usharesources.com).

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking statements:

This news release may include "forward-looking information" under applicable Canadian securities legislation. Such forward-looking information reflects management's current beliefs and are based on a number of estimates and/or assumptions made by and information currently available to the Company that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Readers are cautioned that such forward-looking information are neither promises nor guarantees and are subject to known and unknown risks and uncertainties including, but not limited to, general business, economic, competitive, political and social uncertainties, uncertain and volatile equity and capital markets, lack of available capital, actual results of exploration activities, environmental risks, future prices of base and other metals, operating risks, accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry.

The Company is presently an exploration stage company. Exploration is highly speculative in nature, involves many risks, requires substantial expenditures, and may not result in the discovery of mineral deposits that can be mined profitably. Furthermore, the Company currently has no reserves on any of its properties. As a result, there can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

[1] Thorson, J.P., (2014). Soap Gulch District, Silver Bow County, Montana. Historical Summary of Exploration, and Exploration Targets. Internal Document Prepared for MMG Limited.

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