

# Strategic Resources Closes Convertible Notes

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VANCOUVER, Jan. 23, 2023 - [Strategic Resources Inc.](#) (TSXV: SR) (the "Company" or "Strategic") is pleased to announce it has closed its \$500,000 convertible note (the "Notes") financing announced on December 13, 2022. In addition, the Company has received conditional approval from the TSX Venture Exchange for the issuance of \$13.5 million of subscription receipts (the "Receipts"). Collectively, the Notes and Receipts constitute the Offering to support the reverse takeover of BlackRock Metals Inc. (the "Transaction") announced on December 13, 2022.

#### Offering Details

The Company has issued \$500,000 of convertible, unsecured notes with a coupon rate of 10%. Notes will mature on the earliest of (i) the closing of the Transaction (the "Closing Date"), (ii) that date being six months following the Transaction is terminated, or (iii) 48 months following the date of issuance. The principal and any accrued interest under the Notes are convertible into Shares on the following bases:

- in the event that the Company's Shares remain halted from trading on the Exchange up to and including the Closing Date, the principal under the Notes will automatically convert to Shares upon the Closing Date at \$0.50 per Share, and the accrued interest will concurrently, subject to obtaining the prior approval of the Exchange, convert to Shares at \$0.50 per Share; or
- in the event that the Company's Shares resume trading on the Exchange prior to the Closing Date, the principal under the Note will automatically convert to Shares upon the Closing Date at \$0.50 per Share, and the accrued interest will concurrently, subject to obtaining the prior approval of the Exchange, convert into Shares at a price determined by the Market Price (as defined in Exchange Policy 1.1) as of the Closing Date; or
- if the Transaction is not completed, then at any time after termination of the Transaction, the Subscriber may elect to convert (i) any portion of the principal amount of the Note into Shares at the conversion price of \$0.35 per Share, and (ii) any accrued interest to the date of conversion, subject to obtaining the prior approval of the Exchange, at a price determined by the Market Price.

Strategic intends to issue 27,000,000 Receipts at \$0.50 per Receipt for gross proceeds of \$13,500,000. Each Receipt will automatically convert to one common share of the Company on the Closing Date. In the event the Transaction fails to close by March 31, 2023 (or such other date as may be agreed upon), the Receipt proceeds will be returned to investors without interest or deduction. The Company plans to use the net proceeds from the Receipts to advance BlackRock to a construction decision, continue permitting and pre-feasibility study work at Mustavaara, and for general corporate purposes. The Receipts are subject to certain conditions customary for placements of this nature, including approval of the TSXV. Investissement Québec's participation in the offering of Receipts is subject to final authorizations prior to closing.

All prices are on a pre-consolidated basis. All securities issued in the Offering will be subject to a statutory hold period of four months and one day.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. 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 or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Certain officers, directors and other insiders of Strategic may participate in the Receipt Offering. This constitutes a "related party transaction" within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company will rely on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) thereof in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the Offering, insofar as it involves the related parties, will exceed 25% of the Company's market capitalization (as determined under MI 61-101).

#### About Strategic Resources

[Strategic Resources Inc.](#) (TSXV: SR) is a Vancouver, Canada-based mineral exploration and development

company focused on vanadium projects in Finland. The Company is primarily focused on its flagship Mustavaara vanadium-iron-titanium project in Finland.

Further details are available on the Company's website at <https://strategic-res.com/>.

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[Strategic Resources Inc.](#)

Signed: "Scott Hicks"

Scott Hicks, CEO

Neither the 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.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Strategic should be considered highly speculative. The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

#### Cautionary Note Regarding Forward-Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to (i) closing of the Transaction; (ii) completion of the Offering and the future uses thereof; and (iii) obtaining all necessary shareholder and regulatory approvals to the Transaction. Often, but not always, forward-looking statements or information can be identified by the use of words such as "will" or "projected" or variations of those words or statements that certain actions, events or results "will", "could", "are proposed to", "are planned to", "are expected to" or "are anticipated to" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the authors of the FS have made numerous assumptions including among other things, assumptions about general business and economic conditions, the prices of vanadium, titanium and pig iron, and anticipated costs and expenditures. Their list of assumptions may not be exhaustive, and no assurances can be given that any or all of the assumptions will prove to be inaccurate, or that conditions will not change in a manner that results in some or all of the assumptions becoming inaccurate.

Although management of the Company believes that the assumptions made and the expectations represented by all forward-looking statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government

action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with Canadian securities administrators. Strategic does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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