

Reflex Advanced Materials Corp. Announces Upsizing of Non-Brokered Offering to \$1.5 Million

24.10.2023 | [GlobeNewswire](#)

VANCOUVER, Oct. 24, 2023 - [Reflex Advanced Materials Corp.](#) (CSE:RFLX) (FSE:HF2) ("Reflex" or the "Company") is pleased to announce an increase to its non-brokered private placement financing (the "Offering") previously announced on August 21, 2023 and September 22, 2023. The closing of the first and second tranches of the Offering were further announced by the Company on October 16 and 20, 2023 respectively. The Offering is now comprised of up to 7,500,000 units of the Company ("Units") at a price of \$0.20 per Unit for aggregate gross proceeds of up to \$1,500,000 (previously expected to be \$1,000,000).

Each Unit continues to consist of one (1) common share in the capital of the Company ("Share") and one-half (1/2) of one (1) Share purchase warrant ("Warrant"), whereby each whole Warrant will entitle the holder thereof to purchase an additional Share at an exercise price of \$0.35 for a period of 24 months from the date of issuance.

Closing of the Offering, subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals, is anticipated to occur prior to the November 6, 2023. The net proceeds of the Offering are intended to be used to advance the Company's Ruby Graphite Project and for other general corporate purposes. Finders' fees may be payable to eligible arm's length persons with respect to certain subscriptions accepted by the Company.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106"), the Units issuable under the Offering will be offered for sale to purchasers resident in Canada and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A.2 of NI 45-106 (the "LIFE Exemption"). Because the Offering is to be completed pursuant to the LIFE Exemption, the securities issued in connection with the Offering will not be subject to resale restrictions in accordance with applicable Canadian securities laws.

In connection with this announcement, there is an amended offering document dated October 24, 2023, that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.reflexmaterials.com. Prospective investors should read this offering document before making an investment decision.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or available exemptions from such registration requirements. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States.

ON BEHALF OF THE BOARD OF DIRECTORS,

Paul Gorman
CEO & Director

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About Reflex Advanced Materials

[Reflex Advanced Materials Corp.](#) is a mineral exploration company based in British Columbia. Its objective is to locate and, if warranted, develop economic mineral properties in the strategic metals and advanced materials space. It is focused on improving domestic specialty mineral infrastructure efficiencies to meet surging national demand by North American manufacturers. The Company is working to advance its Ruby Graphite Project, located in Beaverhead County, Montana, and ZigZag Property, located in Thunder Bay Mining Division, Crescent Lake Area, Ontario.

For more information, please review the Company's filings available at www.sedarplus.ca and visit the Company's website at www.reflexmaterials.com.

Forward-Looking Statements

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the closing of the Offering, the receipt of all necessary regulatory and other approvals, and the use of proceeds from the Offering are forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Reflex, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual 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 and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the ability to complete exploration work, the results of exploration, continued availability of capital, and changes in general economic, market and business conditions. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Reflex does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

The Canadian Securities Exchange has not reviewed, approved or disapproved the contents of this press release, and does not accept responsibility for the adequacy or accuracy of this release.

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