

Tectonic Metals Set to Commence Drilling After Successfully Closing Oversubscribed \$3 Million Private Placement; Extends Offering by \$1 Million

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Tectonic Appoints Investor Relations

VANCOUVER, August 19, 2024 - [Tectonic Metals Inc.](#) ("Tectonic" or the "Company") (TSX-V:TCT)(OTCQB:TETOF) today announced the successful closing of the Company's oversubscribed, non-brokered private placement financing (the "Initial Offering") for gross proceeds of C\$3,070,639, by issuing 51,177,317 Units of the Company (the "Units") at a price of C\$0.06 per Unit (see details below). Due to strong investor interest, the Company is also announcing an extension of the Initial Offering for an additional C\$1,000,000 (the "Extended Offering") of which C\$1,000,000 may be issued pursuant to the Listed Issuer Financing Exemption ("LIFE") (see details below). With substantial funds allocated, Tectonic Metals is now set to launch the 2024 drill program on the Company's Flat Gold Project in Alaska.

Tony Reda, President and CEO of Tectonic Metals, commented,

"Despite a challenging market environment, our dedicated team successfully raised over \$3 million in capital to support the highly anticipated second year of drilling at our Flat Gold Project. With these funds secured, we are poised to commence drilling on Flat and its extensive, kilometre-long intrusion targets in the coming weeks. In response to heightened investor and shareholder interest, we are extending the Offering to raise additional capital. Every dollar raised translates directly into additional metres drilled and the potential for new gold discoveries. We are grateful for the ongoing support from our investors, including Crescat Capital, whose confidence in our team and the tier-one potential of the Flat Gold Project is truly valued. Our team is more enthusiastic than ever to return to the field and test some of the most promising targets we've identified to date."

Units (LIFE and HOLD)

Each Unit is composed of one Common Share in the capital of Tectonic (a "Common Share") and one-half Common Share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant is exercisable into one Common Share at an exercise price of C\$0.10 per Common Share and expires two years from the closing date of the Initial Offering, or Extended Offering, as applicable). Units issued pursuant to LIFE subscriptions ("LIFE Units") under part 5A of National Instrument 45-106 - Prospectus Exemptions ("NI-45-106"), will be freely tradeable listed equity securities not subject to any hold period. Non-LIFE Units ("HOLD Units") will be issued pursuant to the "accredited investor" exemption from the prospectus requirements found in NI 45-106, and in the United States pursuant to exemptions from the registration requirements in Regulation D of the U.S. Securities Act of 1933, as amended. All securities issuable as HOLD Units under the Initial Offering and Extended Offering will be subject to a four-month hold period from the date of closing.

Closing of the Initial Offering

On August 16, 2024, the Company attained TSX Venture Exchange (the "TSXV") approval and issued 51,177,317 Common Shares and 25,588,654 Warrants for gross proceeds of C\$3,070,639 pursuant to the Initial Offering. LIFE Units comprised C\$2,523,839 in proceeds with 42,063,985 Common Shares and 21,031,987 Warrants issued, while HOLD Units comprised C\$546,800 in proceeds with 9,113,334 Common Shares and 4,556,667 Warrants issued.

In connection with the Offering and in accordance with the policies of the TSXV, the Company paid Canaccord Genuity Corp, Haywood Securities Inc, Ventum Financial Corp, Red Cloud Securities Inc, Wellington-Altus Private Wealth Inc, Gerhard Merkel and Black Oak Ventures Limited cash finders' fees totalling C\$100,166.35 and issued to the finders 1,669,439 non-transferable common share purchase warrants (each, a "Finder's Warrant"). Each Finder's Warrant is exercisable into one Common Share at an exercise price of C\$0.10 per Common Share and expires August 16, 2026.

Watch our webinar associated with our July 15th, 2024, Financing News Release [here](#).

The Extended Offering

Effective today, August 19, 2024, the Company is launching a new/extended non-brokered private placement offering for up to 16,666,667 Units at a price of C\$0.06 per unit for aggregate gross proceeds of up to C\$1,000,000 including an estimated 14,166,667 LIFE Units for gross proceeds of up to C\$850,000 and an estimated 2,500,000 HOLD Units for gross proceeds of up to \$150,000 (see details on LIFE Units and HOLD Units above). LIFE Units may increase to the full C\$1,000,000 Extended Offering amount.

The Extended Offering is scheduled to close on or about September 30, 2024 (the "Closing Date") and completion of the Extended Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSXV.

The net proceeds of the Initial Offering and the Extended Offering will be used to advance the Company's Flat Gold Project and for general working capital.

A LIFE offering document relating to the Extended Offering will be accessible under the Company's profile at www.sedarplus.ca and on the Company's website at www.tectonicmetals.com. Prospective investors should read this Offering document before making an investment decision.

The Extended Offering and issuance of the Units referenced in this press release involve related parties (as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101")) and therefore constitutes a related party transaction under MI 61-101. This transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(b) and 5.7(1)(b) of MI 61-101, as the Company is not listed or quoted on any of the stock exchanges or markets listed in subsection 5.5(b) of MI 61-101, and the fair market value of the securities to be distributed and the consideration to be received for the securities under the Extended Offering does not exceed 25% of the Company's market capitalization.

LIFE Offering Document Revision

On July 24, 2024, the Company filed an amended LIFE Offering document to clarify the certificate declaration date. This LIFE Offering document can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.tectonicmetals.com. Prospective investors should read these offering documents before making an investment decision.

Appointment of Jesse Manna to the Role of Investor Relations

Tectonic Metals is delighted to announce the appointment of Jesse Manna as Investor Relations, effective immediately. Jesse brings a Master's Degree in Geology from the University of Toronto and extensive experience in gold exploration to this role. His strong technical background in geology is complemented by a deep understanding of the gold exploration sector, equipping him to effectively communicate complex technical information in a clear, concise, factual and impactful manner. With a proven ability to bridge the gap between technical details and financial considerations, Jesse is uniquely positioned to enhance Tectonic's investor relations. His expertise will provide valuable insights into the Company's projects, helping to articulate their potential and progress to the investment community. Jesse's appointment underscores Tectonic Metals' commitment to maintaining transparent, honest and effective communication with its shareholders and investors.

Jesse Manna, MSc. Geology, Investor Relations at Tectonic Metals, comments,

"I am thrilled to be appointed to the Investor Relations role at Tectonic Metals. Many mining companies face challenges in finding the right blend of expertise within their Investor Relations (IR) teams. Tectonic recognizes my ability to generate enthusiasm for our projects by effectively leveraging my skills-understanding our audience and delivering messages that truly resonate with investors. I see the unique characteristics that define the Company and the Flat Gold Project. If you take a deep dive into the Project and what the Tectonic team stands for, you can't help but get excited to be a part of the growing story."

This news 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 jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or under any state securities laws in the United States, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements. 

Stock Option Grant

The Company also announces that it has granted a total of 2,600,000 incentive stock options to an officer, advisors, consultants, and employee of the Company to purchase up to 2,600,000 common shares ("Option Shares") in the capital of Tectonic. The stock options have an exercise price of C\$0.09 per Option Share, a mix of service and performance-based vesting conditions (including 900,000 stock options that have performance-based vesting criteria relevant to certain key performance indicators at the Flat Gold Project), and expiry dates ranging from one to five years from the grant date.

About Crescat Capital

Crescat is a global macro asset management firm headquartered in Denver, Colorado, which deploys tactical investment themes based on proprietary value-driven equity and macro models. Crescat's investment goals are to provide industry-leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks, and they apply their investment process across a mix of asset classes and strategies. Crescat is taking activist stakes in the precious metals exploration industry today as one of its key macro themes.

About Tectonic Metals

Tectonic Metals Inc. is a gold exploration company founded by the same key executives who transformed Kaminak Gold from a \$3 million venture into a \$520 million success story. These leaders raised \$165 million to fund the acquisition, discovery, and advancement of the Coffee Gold Project in the Yukon Territory, including the completion of a bankable feasibility study, before selling the multi-million-ounce gold project to [Goldcorp Inc.](#) (now Newmont) for C\$520 million in 2016.

Success with the Coffee Gold Project is only one example, as each member of the Tectonic team has a significant track record of success in all facets of exploration and mining, including over 30 Moz of gold discoveries, 18 feasibility studies, 20 projects permitted, over \$3 billion in M&A transactions and over \$2 billion in capital raising.

Tectonic's mission statement is "to be the number one mineral exploration company in the world." The Company applies a disciplined, up-front de-risking strategy to address the economics, community benefits, and sustainability of its projects and refers to this as the "Shift in the Game."  The Tectonic team is focused on demonstrating tier-1 mining opportunities, not drill plays.

Whether at home or at work, the Tectonic team is grounded on the following core values: passion, integrity, patience, focus, perseverance, honesty, fairness, accountability, respect and a big mindset. The Company's

vision is to create transformational wealth for our shareholders by identifying, discovering and developing world-class gold districts in North America with a commitment to high standards of environmental stewardship and maximizing social and economic benefits to the communities in which they live and operate.

View our 2024 Fact Sheet or Corporate Presentation [here](#).

To learn more about Tectonic Metals or to Subscribe to our email list, [click here](#).

Tour the Flat Gold Project [here](#);

Tectonic invites you to take a virtual tour of our Flat Gold Project with both the CEO of Tectonic and one of Alaska's largest for-profit Native Regional Corporations, Doyon, by clicking [here](https://bit.ly/FlatProjectSiteTour);

To be a part of "The Shift", follow us on social media:

X: <https://x.com/TectonicMetals>

LinkedIn: <https://www.linkedin.com/company/tectonic-metals>

Instagram: <https://www.instagram.com/tectonicmetals/>

Facebook: <https://www.facebook.com/TectonicMetals/>;

YouTube: <https://www.youtube.com/@TectonicMetalsInc>

Qualified Person

Tectonic Metals' disclosure of technical or scientific information in this press release has been reviewed, verified and approved by Peter Kleespies, M.Sc., P.Geo., Vice President of Exploration, who is a Qualified Person in accordance with Canadian regulatory requirements set out in National Instrument 43-101.

On behalf of Tectonic Metals Inc.,

Tony Reda
President and Chief Executive Officer

For further information about Tectonic Metals Inc. or this news release, please visit our website at www.tectonicmetals.com or contact Jesse Manna, Investor Relations, toll-free at 1.888.685.8558 or by email at jesse@tectonicmetals.com.

Cautionary Note Regarding Forward-Looking Statements

Certain information in this news release constitutes forward-looking information and statements under applicable securities law. Any statements contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "intend" and similar expressions and include, but are not limited to, the potential for mineralization at Tectonic's projects, any future exploration activities including the planned drilling and exploration program; the receipt of any regulatory approvals, including the final approval of the TSXV.

Forward-looking information is not a guarantee of future performance and is based upon a number of

estimates and assumptions of management at the date the statements are made including, among others, assumptions about future prices of gold and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental and other approvals and financing on time, obtaining required licenses and permits, labour stability, stability in market conditions, availability of equipment, accuracy of any mineral resources, successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of Tectonic, and there is no assurance they will prove to be correct.

Although Tectonic considers these beliefs and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Forward-looking statements necessarily involve known and unknown risks, including, without limitation: the Company's ability to implement its business strategies; risks associated with mineral exploration and production; risks associated with general economic conditions; adverse industry events; marketing and transportation costs; loss of markets; volatility of commodity prices; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; industry and government regulation; changes in legislation, income tax and regulatory matters; competition; currency and interest rate fluctuations; and other risks.

Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Although Tectonic has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Tectonic does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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

SOURCE: Tectonic Metals Inc.

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