

Chilean Metals Updates Management Seize Trade Order and Current Financing

30.06.2020 | [The Newswire](#)

Toronto, June 30, 2020 - [Chilean Metals Inc.](#) ("Chilean Metals," "CMX" or the "Company") (TSXV:CMX), (OTC:CMETF), (SSE:CMX), (MILA:CMX) Chilean Metals announces that further to its application for a Management Cease Trade Order ("MCTO"), which was granted by the British Columbia Securities Commission on June 17, 2020, the Company is required to provide bi-weekly status reports in accordance with the alternative information guidelines in National Policy 12-203 Management Cease Trade Orders (the "Guidelines"), until such time as the Company has completed and filed its audited annual financial statements and management's discussion and analysis in respect of the financial year ended December 31, 2019 (the "Annual Filings").

The Company reports that, since its June 15, 2020 default announcement in respect of the MCTO (the "Default Announcement"), there has not been any failure by the Company to fulfill its intentions with respect to satisfying the provisions of the Guidelines, and there have been no additional defaults subsequent to such announcement. At this time, the Company does not expect that there will be a change to its anticipated timing of filing the Annual Filings on or before July 15, 2020.

The Company intends to follow the provisions of the Alternative Information Guidelines set out in NP 12-203, including the issuance of bi-weekly default status reports in the form of news releases, for as long as the Company remains in default. The Company confirms as of the date of this news release that there has been no material change in the information contained in the Default Announcement, and there is no other material information concerning the affairs of the Company that has not been generally disclosed. In addition, the Company hereby confirms that it has not received any financing from any related party at this time.

The Company continues to work diligently to prepare the Annual Filings, and will continue to comply with the Guidelines until such deficiencies are remedied.

Chilean also wishes to update on its proposed financing. Upon completion of audit it intends to complete a previously announced best efforts financing of up to \$2.50 million dollars. The proposed financing would be by way of issuance of up to 25,000,000 units at \$.10 per unit. Each unit will be comprised of one common share of the Corporation (a "Common Share") and one half of one common share purchase warrant (a "Warrant"), with each whole Warrant exercisable into a common share of the Corporation (a "Warrant Share") at an exercise price of \$0.15 per Warrant Share for a period of 24 months from date of closing of this offering. Warrants will be callable if at any time after October 31, 2020, the Company's common shares have a closing price equal to or greater than \$0.30 per common share for ten (10) consecutive trading days on the TSX Venture Exchange, the Company shall thereafter be entitled to give notice to the holders of the CMX Warrants, by news release, that such warrants will expire at 5:00 p.m. (Vancouver time) on that date which is 20 days after the date of such news release unless exercised before the expiry of that period. Participating brokers will be paid a commission of 8% and provided a broker warrant entitling them to acquire 8% of the amount invested in units for a period of 24 months.

Funds will be used to advance exploration and drilling on targets in Chile, to acquire additional projects currently in negotiation by the company and to repay outstanding bills of approximately \$200,000 and to provide working capital. The best efforts financing is open to existing shareholders of record as of June 26th 2020.

"Chilean believes post audit that now is the time to complete the previously announced financing. Approximately \$500,000 has been raised under that financing and advanced to the Company. The additional capital will enable us to move forward with our drill program in Chile and to look at additional opportunities. We believe mining markets are turning and believe now is the time to engage" commented Chilean CEO Terry Lynch.

This financing will be conducted in reliance upon available prospectus exemptions, including the existing

shareholder exemption (the "Existing Shareholder Exemption") contained in OSC Rule 45-501, BCI 45-534 and various corresponding blanket orders and rules of participating jurisdictions.

The Company has set a June 26th record date for the purpose of determining existing shareholders entitled to purchase securities pursuant to the Existing Shareholder Exemption. Subscribers purchasing securities under the Existing Shareholder Exemption will need to represent in writing that they meet certain requirements of the Existing Shareholder Exemption, including that they were, as of the record date and continue to be as of the date of closing for their subscription, a shareholder of the Company. The aggregate acquisition cost to a subscriber under the Existing Shareholder Exemption cannot exceed \$15,000 unless that subscriber has obtained advice obtained from a registered investment dealer regarding the suitability of the investment. Any shareholder interested in the financing is asked to email Terry Lynch at terry@chileanmetals.com.

About Chilean Metals,

www.chileanmetals.com/

[Chilean Metals Inc.](#) is a Canadian Junior Exploration Company focusing on high potential Copper Gold prospects in Chile & Canada.

[Chilean Metals Inc.](#) is 100% owner of five properties comprising over 50,000 acres strategically located in the prolific IOCG ("Iron oxide-copper-gold") belt of northern Chile. It also owns a 3% NSR royalty interest on any future production from the Copaquire Cu-Mo deposit, recently sold to a subsidiary of Teck Resources Inc. ("Teck"). Under the terms of the sale agreement, Teck has the right to acquire one third of the 3% NSR for \$3 million dollars at any time. The Copaquire property borders Teck's producing Quebrada Blanca copper mine in Chile's First Region.

ON BEHALF OF THE BOARD OF DIRECTORS OF
[Chilean Metals Inc.](#)

"Terry Lynch"

Terry Lynch, CEO

Contact: terry@chileanmetals.com

Forward-looking Statements: This news release may contain certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that CMX expects to occur, are forward looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding current and future exploration programs, activities and results. Although CMX believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

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

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/311507--Chilean-Metals-Updates-Management-Seize-Trade-Order-and-Current-Financing.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](#) 2007-2024. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).