

Grid Metals Corp. Announces Private Placement

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TORONTO, May 12, 2021 - [Grid Metals Corp.](#) (the "Company") (TSXV:GRDM) (OTCQB:MSMGF) is pleased to announce a non-brokered private placement to raise gross proceeds of up to C\$3,000,000 (the "Offering") from the sale of a combination of the following:

- non-flow-through units of the Company (the "Units") to be sold at a price of C\$0.22 per Unit; and
- flow-through units of the Company (the "FT Units") to be sold at a price of C\$0.25 per FT Unit.

Each Unit will be comprised of one common share of the Company (each, a "Unit Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one common share of the Company (each, a "Warrant Share") at a price of C\$0.33 for a period of 24 months from the closing date of the Offering. Each FT Unit will be comprised of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one half of one Warrant. The exact number of Units and FT Units sold will be determined at the closing of the Offering. Red Cloud Securities Inc. will be acting as a finder in connection with the Offering.

The Company may elect to increase the size of the Offering by selling additional Units or FT Units at the offering prices for additional gross proceeds of up to C\$500,000.

The net proceeds from the Units will be used primarily for exploration of the Company's East Bull Lake Palladium property and general working capital purposes. Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act ("Qualifying Expenditures"). Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2021, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

The closing of the Offering is expected to occur on or about May 26, 2021 and is subject to receipt of all necessary regulatory approvals. The Unit Shares, FT Shares, and Warrant Shares will be subject to a hold period of four months and one day in accordance with applicable securities laws.

This news release does not constitute an offer of securities for sale 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, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Approval and Grants Under Equity Incentive Plan

The Company is also pleased to announce that the TSX Venture ("TSXV") has provided final approval of its security based equity incentive plan (the "Plan").

At the Annual and Special Meeting of Grid held on January 6, 2021, disinterested shareholders approved the Plan which includes the ability to issue stock options, Deferred Share Units ("DSUs") and Restricted Share Units ("RSUs"). Details on these incentive compensation arrangements are available in the Corporation's 2020 Management Information Circular which can be found on Grid's website (www.gridmetals.com) or on SEDAR (www.sedar.com). The total number of Common Shares reserved for issuance pursuant to awards granted under the Equity Incentive Plan cannot exceed 10% of the issued and outstanding Common Shares from time to time. However, in accordance with TSXV requirements, the Plan provides that the aggregate number of Shares reserved for RSU and DSU grants shall not exceed a maximum of 3,000,000 Common

Shares.

The Board of Directors of the Company has approved the issuance of 1,025,000 incentive options at a an exercise price of \$0.25 per share under the Plan as well as 200,000 RSUs and 950,000 DSUs under the Plan to officers, directors and consultants of the Company.

About Grid Metals Corp.

[Grid Metals Corp.](#) is an exploration and development Company that has a diversified portfolio of projects in the nickel-copper-platinum group metal sectors. These commodities are vital to the emerging battery metals, energy storage and automotive sectors. Grids projects are located in the Canadian provinces of Ontario and Manitoba. The Company is focused on timely advancement of its property portfolio through prudent exploration, development and corporate activities.

To find out more about Grid Metals Corp., please visit www.gridmetalscorp.com.

On Behalf of the Board of [Grid Metals Corp.](#)

Robin Dunbar - President, CEO & Director Telephone: 416-955-4773 Email: rd@gridmetalscorp.com

David Black - Investor Relations Email: info@gridmetalscorp.com

We seek safe harbour.

This news release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) (together, "forward-looking statements"). Such forward-looking statements may include the Company's plans for its properties, the overall economic potential of its properties, the availability of adequate financing and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by such forward- looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to potential political risk, uncertainty of production and capital costs estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, metallurgical risk, currency fluctuations, fluctuations in the price of nickel, cobalt, copper and other metals, completion of economic evaluations, changes in project parameters as plans continue to be refined, the inability or failure to obtain adequate financing on a timely basis, and other risks and uncertainties, including those described in the Company's Management Discussion and Analysis for the most recent financial period and Material Change Reports filed with the Canadian Securities Administrators and available at www.sedar.com.

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

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