

# Metalex Ventures Ltd. Closes First Tranche of Private Placement and Announces settlement of Debt

24.12.2020 | [CNW](#)

KELOWNA, Dec. 24, 2020 - Further to news releases on December 11 and 17, 2020, [Metalex Ventures Ltd.](#) (MTX: TSXV) (the "Company") is pleased to announce the closing of the first tranche of its private placement (the "Placement"), resulting in gross proceeds of \$309,000. This tranche consisted of the issuance of 3,270,587 flow through shares ("the shares") and 442,857 non flow through units ("the units"). The shares were sold at a price of \$0.085 per share and units were sold at a price of \$0.07 per unit; each unit is comprised of one common share and one-half warrant. Each full warrant entitles the holder to acquire a further common share of the Company at a rate of \$0.10 for a term of two years.

All securities issued in the Placement are subject to a hold period expiring April 24, 2021. Finders' fees of \$18,550 were paid in connection with this tranche of the Placement.

Proceeds from the Placement will be applied to the upcoming exploration program on the Company's Quebec program, as well as for general working capital of the Company.

As approved by the shareholders at the Annual General Meeting held December 4, 2020, the Company intends to settle \$2.75 million in outstanding indebtedness owing to Kel-Ex Development Ltd., a company owned by Metalex's Chairman of the Board, Dr. Charles Fipke, through the issuance of 32,352,941 common shares at a deemed price of \$0.085 per share. The debt settlement is subject to approval of the TSX Venture Exchange.

Signed,

Charles Fipke

Charles Fipke  
Chairman

## Forward Looking Statements

Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration and financing results, and future plans and objectives of the Company are forward looking statements that involve various risks. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. In particular there is no assurance that the Offering detailed herein will complete in full or at all. Metalex undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on such forward-looking statements.

Neither 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.

SOURCE [Metalex Ventures Ltd.](#)

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/477086--Metalex-Ventures-Ltd.-Closes-First-Tranche-of-Private-Placement-and-Announces-settlement-of-Debt.html>

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