Lucky Minerals Announces Private Placement of up to $5,000,000 to Advance Fortuna Project in Ecuador

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VANCOUVER, January 13, 2021 - Lucky Minerals Inc. (TSXV:LKY)(OTC PINK:LKMNF)(FRA:LKY) ("Lucky" or the "Company") announces that it has arranged to sell, by way of a non-brokered private placement, up to 62,500,000 units of the Company (the "Units") at a price of C$0.08 per Unit (the "Offering Price") for gross proceeds of up to C$5,000,000 (the "Offering").

Each Unit will consist of one common share of the Company (a "Common Share") and one common share purchase warrant (a "Warrant") exercisable into one Common Share for a period of 24 months from the closing date of the Offering (the "Closing Date") at an exercise price of C$0.15 per Warrant.

The Company expects to pay a finder's fee (the "Finder's Fee") in cash and warrants (the "Compensation Warrants") in accordance with applicable TSX Venture Exchange guidelines and policies.

The Company intends to use the net proceeds of the Offering to continue the ongoing exploration activities on the Fortuna Property in southern Ecuador as well as for working capital and general corporate purposes.

The Offering is subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange and may close in multiple tranches. All securities issued pursuant to the Offering will be subject to a four-month hold period in accordance with applicable Canadian securities laws.

About Lucky

Lucky is an exploration and development company targeting large-scale mineral systems in proven districts with the potential to host world class deposits. Lucky owns a 100% interest in the Fortuna and Emigrant Projects.

The Company's Fortuna Project is a royalty-free 550km² (55,000 Ha, or 136,000 Acres) exploration concession. Fortuna is located in a highly prospective, yet underexplored, gold belt in southern Ecuador. Lucky has entered into a memorandum of understanding on Fortuna with First Quantum Minerals Ltd. ("First Quantum") whereby First Quantum is able to earn up to 70% on primary copper targets.

The Emigrant Creek Project covers a 15 km² area in an intensely altered and mineralized porphyry copper-gold-molybdenum system in southern Montana.

ON BEHALF OF THE BOARD

"Francois Perron"

Chief Executive Officer

This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of U.S. Persons unless registered under the U.S.
Securities Act and applicable state securities laws or an exemption from such registration is available.

Further information on Lucky can be found on the Company's website at www.luckyminerals.com and at www.sedar.com, or by contacting Francois Perron, President and CEO, by email at investors@luckyminerals.com or by telephone at (866) 924 6484.

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.

Cautionary Statement Regarding Adjacent Properties and Forward-Looking Information

This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the future plans and objectives of the Company are forward-looking statements that involve risks and uncertainties. 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. Such factors include, but are not limited to: uncertainties related exploration and development; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labor relations matters. This list is not exhaustive of the factors that may affect the Company's forward-looking information. Important factors that could cause actual results to differ materially from the Company's expectations also include risks detailed from time to time in the filings made by the Company with securities regulations.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. 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. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

SOURCE: Lucky Minerals Inc.

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