

# Nevada Zinc Announces Closing of Oversubscribed Private Placement

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Toronto, February 1, 2021 - [Nevada Zinc Corp.](#) (TSXV: NZN) ("Nevada Zinc" or the "Company") is pleased to announce the closing of its previously announced upsized non-brokered private placement (the "Financing"). Pursuant to the Financing the Company issued 7,142,857 Common Shares of the Company ("Common Shares") at a price of C\$0.07 per Common Share and 2,777,777 Common Shares at a price of \$0.09 per Common Share for aggregate gross proceeds to the Company of approximately \$750,000. No warrants were issued or finders' fees paid in connection with the Financing.

The net proceeds from the Financing will be used to fund technical studies, permitting at the Company's Lone Mountain project, and for general working capital purposes.

Mr. Max Vichniakov, President and CEO, commented: "We are extremely pleased with the strong investor interest we received, including from our new investors, the continued support of existing shareholders, as well as management and board members, all of which resulted in the upsizing of the initial offering. With funding in hand, the Company will commence technical studies on zinc sulfate production and further work to advance our highly prospective Lone Mountain zinc project. We expect to deliver the results of the studies over the next six months and provide regular updates to investors throughout the course of 2021."

As a result of the closing of the Financing, there are now 84,311,762 common shares of Nevada Zinc issued and outstanding on a non-diluted basis. The Company has no warrants outstanding. Under applicable securities legislation and the policies of the TSX Venture Exchange, the securities issued pursuant to the Financing are subject to a four-month hold period, expiring on May 30, 2021.

Certain directors and officers of the Company subscribed for an aggregate of 1,785,723 Common Shares at a price of \$0.07 per Common Share and 694,438 Common Shares at a price of \$0.09 per Common Share, representing 25% of the Financing, on the same terms and conditions as arm's length investors. The participation of the directors and officers in the Financing constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal evaluation or minority shareholder approval in connection with the insider participation in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities issued, nor the fair market value of the consideration for the securities issued exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101. The Company did not file a material change report containing all of the disclosure required by MI 61-101 more than 21 days before the expected closing date of the Financing as the aforementioned insider participation had not been confirmed at that time, and the Company wished to close the Financing as expeditiously as possible.

## About Nevada Zinc

The Company is focused on its 100% owned Lone Mountain zinc project in central Nevada where it has been working since 2014 on a significant zinc oxide/carbonate zone of mineralization. To-date the Company has completed an initial resource estimate and a Preliminary Economic Assessment ("PEA") of the potential economic viability of the project under a variety of assumptions. The PEA does not incorporate the potentially significant incremental economic benefits that could accrue to the Company from re-configuring the open pit mine and plant design to a simpler process that would focus on a lower cost production process for the concentrated zinc mineralization that could then be leached on-site and formulated into high value zinc sulfate chemical products for the US agricultural sector. In July of 2020 the Company entered into a Collaboration Agreement with Cameron Chemicals Inc. ("Cameron"), a leading U.S. producer and distributor of granular micronutrients to the agricultural, turf, and horticultural industries. Cameron has manufacturing facilities in the states of Washington, Virginia and Michigan. Under the terms of the Collaboration Agreement, Nevada Zinc and Cameron will work together to establish a range of zinc-based micronutrient products to be

produced by the Company and marketed by Cameron through its distribution networks. On December 8, 2020 the Company announced the appointment of Max Vichniakov as the new President and CEO as well as his appointment to the Company's Board of Directors. Max has many years of experience in the North American agricultural and natural resources sector as well as Canadian and US capital markets.

Additional information about the Company is available on the Company's website: [www.nevadazinc.com](http://www.nevadazinc.com)

For further information please contact:

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#### Caution Regarding Forward-Looking Statements

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, potential economic outcomes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

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 news release.

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