

Manganese X Energy Corp. Announces Private Placement

02.02.2021 | [Newsfile](#)

Montréal, Feb 1, 2021 - [Manganese X Energy Corp.](#) (TSXV: MN) (OTC Pink: MNXXF) (FSE: 9SC2) ("Manganese" or the "Company") is pleased to announce its intention to complete non-brokered private placement offering (the "Offering") to raise up to \$1,650,000 through the issuance of up to 5,000,000 units (each, a "Unit") at a price of \$0.33 per Unit.

Each Unit of the Offering will be comprised of one common share in the capital of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Warrant") being exercisable into one Common Share at a price of \$0.44 per share for a period of two (2) years from closing.

In connection with the Offering, the Company may pay finder's fees to certain registered brokerage firms, which fees would be a cash payment equal to 6% of the gross proceeds raised by purchasers introduced by such brokers, and the issuance of non-transferable compensation warrants equal to 6% of the number of Units purchased by purchasers introduced by such brokers. Such compensation warrants will be issued on substantially the same terms and conditions as the Warrants.

The net proceeds received by the Company from the Offering are expected to be used for general working capital purposes.

All securities issued pursuant to the Offering will be subject to a statutory hold period expiring four months and one day after closing of the Offering. Completion of the Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the TSX Venture Exchange (the "Exchange"). None of the securities issued in the Offering will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

Subject to customary closing conditions, including the approval of the Exchange, the Offering is expected to close on or about February 5, 2021. However, there is no assurance that the Company will complete the Offering upon the terms set out above, or at all.

Resignation of Anthony Viele

Separately, the Company announces that Anthony Viele has resigned from its Board of Directors given growing business commitments outside of the Company, effective immediately.

Martin Kepman, CEO of the Company, said, "The Board is grateful for the valuable contribution that Mr. Viele has made to the Board of Directors, and wish him all the best in his future endeavours."

Option Grant

The Company is also pleased to announce that it has granted an aggregate of 2,600,000 stock options (the "Options") to certain directors, officers and consultants of the Company pursuant to the provisions of the Company's stock option plan. The Options are exercisable for a period of 5 years at a price of \$0.63 per share and vest according to the following vesting schedule: one third (1/3) of the Options vest on the date of grant; and one third (1/3) of the Options will vest on each of the 12 and 24 month anniversary of the date of grant. The grant of the Options remains subject to the approval of the Exchange.

Aout Manganese X Energy

The Company's mission is to acquire and advance high potential manganese mining prospects located in North America with the intent of supplying value added materials to the lithium ion battery and other alternative energy industries. In addition, Manganese X Energy is striving to achieve new methodologies emanating from technologies for environmentally geographically ethical and friendly green/zero emissions, while processing manganese at a lower competitive cost.

For more information, visit the website at www.manganesexenergycorp.com.

On Behalf of the Board of Directors

Martin Kepman

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Cautionary Notes: General and 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.

This news release is not an offer to sell, or a solicitation of an offer to buy or sell, any securities of the Company and may not be relied upon in connection with the purchase or sale of any such security.

This news release contains "forward-looking information" within the meaning of Canadian securities legislation. The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Forward-looking information includes information including statements with respect to the future exploration performance of the Company. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the Company at the date the forward-looking information is provided, are inherently subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to (i) adverse market conditions; (ii) risks inherent in the mining industry in general; (iii) the inability of the Company to complete the Offering; (iv) the Exchange not approving the Offering or the grant of Options; or (v) risks generally associated with the Company's business, as described in the Company's public filings on SEDAR, which readers are encouraged to review in detail prior to any transaction involving the securities of the Company. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

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