

Deep-south Closed \$695,000 Of A Non-brokered Private Placement

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VANCOUVER, Feb. 14, 2023 - [Deep-South Resources Inc.](#) ("Deep-South" or the Company) (TSXV: DSM) announces closed the second and final tranche of its previously announced non-brokered private placement (the "Private Placement") in the first tranche 4,200,000 units (each a "Unit") and in the second tranche 9,700,000 Units for a total of 13,900,000 at a price of \$0.05 were issued for aggregate gross proceeds of \$695,000. Each Unit was priced at \$0.05 and consists of one common share and one-half (1/2) of one common share purchase warrant (a "Warrant"). Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.10 per share for a period of thirty six (36) months from the date of closing the Private Placement.

In aggregate, the two tranches of the Private Placement consisted of 13,900,000 Units for gross proceeds of \$695,000. In connection with the closing of the two tranches of the Private Placement, the Company paid aggregate cash finder's fees of \$20,220 and issued 404,400 non-transferable finder warrants of which entitle the holder to purchase one common share of the Company at a price of \$0.10 per share for a period of thirty six (36) months from the date of closing the Private Placement.

Existing insiders participated in the private placement for an aggregate amount of \$10,000 being 1.44% of the private placement.

All securities issued pursuant to the Private Placement are subject to a four-month hold period from the closing date in accordance with applicable securities laws.

A portion of the Private Placement constitutes a "related party transaction" within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in 2005. The Company intends to rely on exemptions from the formal valuation and minority approval requirements in sections 5.5(b) and 5.7(e) of MI 61-101 on the basis that the Company is not listed on any specified senior stock exchanges and the Company is facing financial hardship and the transactions are designed to improve the Company's financial position.

The proceeds of the private placement will be used for further exploration on the projects in Zambia and for general working capital.

About Deep-South Resources Inc.

Deep-South Resources is a mineral exploration and development company. Deep-South's growth strategy is to focus on the exploration and development of quality assets in significant mineralized trends and in proximity to infrastructure in stable countries. In using and assessing environmentally friendly technologies in the development of its copper projects, Deep-South embraces the green revolution.

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.

Caution Regarding Forward-Looking Information

Information contained in this news release which are not statements of historical facts may be "forward-looking information" for the purposes of Canadian securities laws. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward looking information. The words "believe", "expect", "anticipate", "contemplate", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", "understand" and similar expressions identify forward-looking information. Forward-looking statements relate to, among other things: the Minister's refusal to renew the Company's Licence, the Company's intention to contest the Minister's decision before the Courts of Namibia and the outcome of such proceedings.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Deep-South, are inherently subject to significant technical, political, business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information. Factors and assumptions that could cause actual results or events to differ materially from current expectations include, among other things: political risks associated with the Company's operations in Namibia; the failure of the Namibian Government to comply with its continuing obligations under the Act to allow for the renewal of the Licence; the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices; the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances. For additional risk factors, please see the Company's most recently filed Management Discussions & Analysis available on SEDAR at www.sedar.com.

There can be no assurances that forward-looking information and statements will prove to be accurate, as many factors, future events, both known and unknown could cause actual results, performance or achievements to vary or differ materially from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained herein or incorporated by reference. Accordingly, all such factors should be considered carefully when making decisions with respect to Deep-South, and prospective investors should not place undue reliance on forward looking information. Forward-looking information in this news release is made as at the date hereof. The Company assumes no obligation to update or revise forward-looking information to reflect changes in assumptions, changes in circumstances or any other events affecting such forward-looking information, except as required by applicable legislation.

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Contact

More information is available by contacting Pierre Léveillé, President & CEO at +1-819-340-0140 or at: info@deepsouthresources.com

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