

# Desert Mountain Energy Corp. Files Final Short Form Prospectus

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VANCOUVER, March 21, 2023 - [Desert Mountain Energy Corp.](#) (the "Company") (TSXV: DME) (OTC: DMEHF) (Frankfurt: QM01) From the President of the Company. Further to the Company's news releases of March 2<sup>nd</sup> and 3<sup>rd</sup>, 2023, the Company is pleased to announce it has filed and obtained a receipt for the final short form prospectus in connection with its previously announced "best efforts" public offering of a minimum of 5,128,500 units of the Company (each, a "Unit") and a maximum of 10,300,000 Units at a price of C\$1.95 per Unit (the "Issue Price") for minimum gross proceeds of C\$10,000,575 and maximum gross proceeds of C\$20,085,000 (the "Offering"). The Company has entered into an agency agreement (the "Agency Agreement") with Beacon Securities Limited (the "Agent") to sell the Units on a commercially reasonable best efforts agency basis.

Each Unit will be comprised of one common share of the Company (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder to acquire one Common Share at an exercise price of C\$2.70 per Common Share. The Warrant will be exercisable for a period of twenty four (24) months from the Closing Date (as defined below). If, at any time after the Closing Date and prior to the expiry date of the Warrants, the volume weighted average trading price of the Company's common shares on the TSX Venture Exchange is greater than C\$4.50 for a period of 10 consecutive trading days, the Company may, within 10 business days of the occurrence of such event, accelerate the expiry date of the Warrants by giving notice (the "Warrant Acceleration Notice") to the holders of the Warrants, and issuing a concurrent press release, and, in such case, the expiry date of the Warrants shall be the date specified by the Company in the Warrant Acceleration Notice, provided such date shall not be less than 30 trading days following delivery of the Warrant Acceleration Notice.

Pursuant to the terms of the Agency Agreement, the Company has agreed to grant the Agent an over-allotment option (the "Over-Allotment Option") exercisable, in whole or in part, at the sole discretion of the Agent, at any time and from time to time, until the date that is 30 days following the Closing Date (as defined below), to arrange for the sale of up to an aggregate number of additional units of the Company (the "Additional Units") equal to fifteen percent (15%) of the aggregate number of Units issued pursuant to the Offering, at a price equal to the Issue Price.

In consideration for the services rendered by the Agent in connection with the Offering, the Company has agreed to pay to the Agent a cash fee equal to six percent (6%) of the gross proceeds of the Offering (including upon any exercise of the Over-Allotment Option), with the exception of gross proceeds raised and received by the Company in the Offering from any purchasers that settle their purchase of Units directly with the Company (the "Direct Settlement List"). As additional consideration for the services rendered by the Agent in connection with the Offering, the Agent will receive a number of compensation options (the "Agent's Compensation Options") equal to six percent (6%) of the number of Units issued under the Offering (including any Additional Units issued upon the Agent's exercise of the Over-Allotment Option), with the exception of the Units issued under the Offering to purchasers included in the Direct Settlement List. Each Agent's Compensation Option entitles the holder thereof to purchase, subject to adjustment in certain circumstances, one Common Share of the Company at an exercise price equal to the Issue Price for a period of twenty four (24) months from the Closing Date.

The Company has also agreed to pay the Agent a corporate finance fee of \$600,000, plus applicable taxes. In addition, the Agent will receive up to 309,360 corporate finance fee compensation options, to purchase an equal number of Common Shares, subject to adjustment in certain circumstances, at the Issue Price for a period of twenty four (24) months from the Closing Date.

The Offering is expected to close on or about March 24, 2023 (the "Closing Date"), or such other date as may be agreed between the Agent and the Company, and is subject to certain conditions including, but not limited to, the receipt of approval of the TSX Venture Exchange.

The Offering is being made pursuant to a short form prospectus filed in each of the provinces of Canada with

the exception of Québec. A copy of the short form prospectus, which contains important information relating to the Units, and other matters, is available on SEDAR at [www.sedar.com](http://www.sedar.com).

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the "United States" or to "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable U.S. state securities laws, or in compliance with an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

#### ABOUT DESERT MOUNTAIN ENERGY

[Desert Mountain Energy Corp.](#) is a publicly traded resource company primarily focused on exploration, development and production of helium, hydrogen and noble gases. The Company is primarily looking for elements deemed critical to the renewable energy and high technology industries.

We seek safe harbor

"Robert Rohlfing"  
Robert Rohlfing  
Exec Chairman & CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The statements made in this press release may contain certain forward-looking statements that involve a number of risks and uncertainties. Actual events or results may differ from the Company's expectations.

#### Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward looking statements and information herein include but are not limited to statements regarding the timing of closing of the Offering, the final size of the Offering, and the payment of certain fees.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others, changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and the United States; financial risks due to helium prices, operating or technical difficulties in exploration and development activities; risks and hazards and the speculative nature of resource exploration and related development; risks in obtaining necessary licenses and permits, and challenges to the Company's title to properties.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the continued operation of the Company's exploration operations, no material adverse change in the market price of commodities, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company does not intend to, and nor does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.

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