

Volt Lithium Announces \$6 Million Marketed Public Offering Of Units

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CALGARY, July 25, 2023 - [Volt Lithium Corp.](#) (TSXV: VLT) (FSE: I2D) ("Volt" or the "Company") announces that it has entered into an engagement letter with Canaccord Genuity Corp. ("Canaccord Genuity") pursuant to which the Canaccord Genuity has agreed to lead, on behalf of a syndicate of agents including Paradigm Capital (collectively, the "Agents"), on a "best-efforts" marketed basis, a public offering (the "Offering") of any combination of: (i) flow-through units of the Company (the "FT Units") at a price of \$0.24 per FT Unit, and (ii) units of the Company (the "HD Units" and collectively with the FT Units, the "Units") at a price of \$0.22 per HD Unit for aggregate gross proceeds to the Company of up to \$6,000,000.

Each FT Unit will consist of one common share in the capital of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"), which FT Units will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act", which shall include such amendments or specific proposals publicly announced by or on behalf of the Minister of Finance (including those contemplated in the Federal Budget released by the Minister of Finance on March 28, 2023), and each HD Unit will consist of one Common Share and one-half of one Warrant (the HD Units will be issued without the benefit of any flow-through tax consequences). Each Warrant will entitle the holder to purchase one Common Share at an exercise price of \$0.33 for 24 months following the completion of the Offering.

The Company has also granted the Agents an option (the "Over-Allotment Option"), exercisable in whole or in part, to purchase up to an additional 4,090,909 HD Units for a period of 30 days from and including the closing date of the Offering to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the Offering will be \$6,900,000.

The Units will be offered by way of: (i) a prospectus supplement (the "Prospectus Supplement") to Volt's short form base shelf prospectus dated July 20, 2023 (the "Shelf"), which Prospectus Supplement will be filed with the securities commissions and other similar regulatory authorities in each of the Provinces of Canada, other than Quebec; (ii) in the United States or to or for the account or benefit of "U.S. persons" as defined by Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), by way of private placement pursuant exemptions from registration provided for under the U.S. Securities Act and the applicable securities laws of any state of the United States; and (iii) in jurisdictions outside of Canada and the United States as are agreed to by the Company and Canaccord Genuity on behalf of the Agents.

The gross proceeds of the sale of the FT Units will be used to incur Canadian Exploration Expenses that will be "flow-through critical mineral mining expenditures" (as such terms are defined in the Tax Act) on the Company's mineral properties. The net proceeds of the sale of the HD Units will be used to fund the Company's preliminary economic assessment for the Rainbow Lake project, for the Company's continued exploration of its mineral properties, and for general corporate purposes.

The Offering is expected to close on or about August 4, 2023 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange ("TSX-V").

In connection with the Offering, the Company will pay to the Agents and any other syndicate members a cash commission equal to 6.0% of the gross proceeds from the Offering and issue the number of broker warrants equal to 6.0% of the number of Units sold pursuant to the Offering, subject to a reduction to 3.0%

cash commission and 3.0% broker warrants for up to \$2,000,000 of Units sold to president's list purchasers. Each broker warrant shall be exercisable for one HD Unit at the offering price of the HD Units for a period of 24 months following the completion of the Offering.

Prospective investors should read the Shelf, the Prospectus Supplement, once filed, and the documents incorporated by reference therein before making an investment decision. Copies of the Shelf and the Prospectus Supplement, following filing thereof, are, or will be, as applicable, available on the Company's SEDAR profile at www.sedar.com.

The securities being offered have not been, nor will they be, registered under the U.S. Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. 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.

Volt also announces that it has engaged 3L Capital Inc. ("3L") to provide investor relations and capital market advisory services effective immediately. 3L is a Toronto-based financial services company that provides advisory services to metals & mining, oils & gas, renewable energy, and technology companies. Under the engagement, 3L will be paid \$12,500 per month for a minimum of six months (the "Initial Term"), with the engagement to be automatically renewed on a month-to-month basis thereafter. After the Initial Term, the engagement may be terminated by either party upon one month's written notice to the other party. More specifically, 3L will provide services such as organizing and administering road shows, drafting additional marketing materials, providing traditional and social media support, advising on the Company's business and financial development plan and assistance in the development of the Company's financial plan, as well as other services as required by the Company. In certain circumstances, the Company may elect to pay the monthly fee in Common Shares, subject to the approval of the TSX-V and pricing in accordance with the rules and policies of the TSX-V.

About Volt

Volt is a lithium development and technology company aiming to be North America's first commercial producer of LHM and lithium carbonates from oilfield brine. Our strategy is to generate value for shareholders by leveraging management's hydrocarbon experience and existing infrastructure to extract lithium deposits from existing wells, thereby reducing capital costs, lowering risks and supporting the world's clean energy transition. With four differentiating pillars, and a proprietary Direct Lithium Extraction ("DLE") technology, Volt's innovative approach to development is focused on allowing the highest lithium recoveries with lowest costs, positioning us well for future commercialization. We are committed to operating efficiently and with transparency across all areas of the business staying sharply focused on creating long-term, sustainable shareholder value. Investors and/or other interested parties may sign up for updates about the Company's continued progress on its website: <https://voltlithium.com/>.

Forward-Looking Statements

This news release includes certain "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information. Statements, other than statements of historical fact, may constitute forward looking information and include, without limitation, statements about the Offering and the filing of a Prospectus Supplement; the receipt of regulatory approvals for the Offering; the use of proceeds from the Offering; the ability of the Company to incur Canadian Exploration Expenses with the gross proceeds of the sale of the FT Units; the expected closing of the Offering, including the date thereof; and the expected payments to, and services from, 3L in connection with the Company's advisory engagement with 3L. With respect to the forward-looking information contained in this news release, the Company has made numerous assumptions. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies and may prove to be incorrect. Additionally, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein including those known risk factors outlined in the Company's amended and restated annual information form and the Shelf. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

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.

SOURCE [Volt Lithium Corp.](#)

Contact

For Investor Relations inquiries or further information, please contact: Alex Wylie, President & CEO, awylie@voltlithium.com, M: +1.403.830.5811

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