

Edison Lithium Announces Closing of Non-Brokered Private Placement

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Vancouver, October 24, 2023 - [Edison Lithium Corp.](#) (TSXV: EDDY) (FSE: VV0) ("Edison" or the "Company") is pleased to announce that, further to its news release of September 8, 2023, it is closing its non-brokered private placement (the "Private Placement") with the issuance of a total of 4,000,000 units (the "Units") of the Company at a price of \$0.12 per Unit for proceeds of \$480,000.

Each Unit consists of one (1) common share ("Share") in the capital of the Company and one (1) Share purchase warrant ("Warrant"), whereby each Warrant entitles the warrant holder to acquire one (1) additional Share at a price of \$0.20 until October 26, 2025, being the date that is twenty-four (24) months from the date of issuance.

The net proceeds of the Private Placement will be used primarily to fund the Company's projects. In consideration of the introduction to the Company of investors in the Private Placement, agent fees and finder's fee are applicable. The Company has agreed to pay Florence Wealth Management Corp. ("Florence Wealth"), acting in the capacity as agent of the Private Placement, an agent's cash fee in the amount of \$9,600 (the "Agent Cash Commission") and to issue to Florence a total of 80,000 non-transferable common share purchase warrants (the "Agent Warrants"). The Company has also agreed to pay certain eligible finders a finder's fee in cash (a "Finder Cash Commission") and to issue non-transferable common share purchase warrants ("Finder Warrants") to (i) Canaccord Genuity Corp. - \$1,440 Finder Cash Commission and 12,000 Finder Warrants; (ii) PI Financial Corp. - \$6,960 Finder Cash Commission and 58,000 Finder Warrants; and (iii) Florence Wealth - acting in the capacity as a finder - \$24,336 Finder Cash Commission and 202,800 Finder Warrants. Each Agent Warrant and Finder Warrant shall entitle the agent or finder, as the case may be, to acquire one (1) additional Share at a price of \$0.20 until October 26, 2025, being the date that is twenty-four (24) months from the date of issuance.

Closing of the Private Placement remains subject to final acceptance by the TSX Venture Exchange.

All securities to be issued in connection with the Private Placement will be subject to a statutory four-month hold period under applicable Canadian securities laws commencing on the closing date and expiring on February 27, 2024.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

Related Party Participation in the Private Placement

Certain insiders of the Company participated in the Private Placement acquiring an aggregate of 920,000 Units. Nathan Rotstein, Chief Executive Officer, President, and Director of the Company, purchased 400,000 Units; Luisa Moreno, Chief Operating Officer and Director, purchased 45,000 Units; Jay Richardson, Chief Financial Officer and Director, purchased 100,000 Units; Roger Dahn, Director, purchased 45,000 Units; and Gordan Jang, Director, indirectly subscribed for an aggregate of 330,000 Units. The participation by insiders in the Private Placement constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities purchased by insiders, nor the consideration for the securities paid by such insiders, exceeded 25% of the

Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, which the Company deems reasonable in the circumstances in order to complete the Private Placement in an expeditious manner.

About Edison [Lithium Corp.](#)

[Edison Lithium Corp.](#) is a Canadian-based junior mining exploration company focused on the procurement, exploration and development of cobalt, lithium, and other energy metal properties. The Company's acquisition strategy is based on acquiring affordable, cost-effective, and highly regarded mineral properties in areas with proven geological potential. Edison is building a portfolio of quality assets capable of supplying critical materials to the battery industry and intends to capitalize on and have its shareholders benefit from the renewed interest in the battery metals space.

On behalf of the Board of Directors:

"Nathan Rotstein"
Nathan Rotstein
Chief Executive Officer and Director

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Forward-Looking Disclaimer: This news release contains certain forward-looking statements. Statements that are not historical facts, including statements about Edison's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. In some cases, forward-looking statements can be identified by words or phrases such as "may", "will", "will be", "expect", "anticipate", "target", "aim", "estimate", "intend", "plan", "believe", "potential", "continue", "proposes", "contemplates", "is/are likely to" or other similar expressions. Forward-looking statements in this news release relate to, among other things, the Private Placement, including the closing thereof, the use of proceeds received therefrom, and the receipt of applicable regulatory approvals, including the acceptance of the Exchange. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections of management on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, delays or failure to obtain all required approvals. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. All information provided in this news release is as of the date of this news and the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

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