

First Nordic Raises \$2.7M Through Warrants and Options

10.07.2024 | [CNW](#)

VANCOUVER, July 10, 2024 - [First Nordic Metals Corp.](#) (the "Company" or "First Nordic") (TSXV: FNM) (OTCQB: FNMHEG0) is pleased to announce the successful completion of the Company's warrant exercise incentive program, as previously announced on June 13, 2024 (the "Incentive Program"), as well as the exercise of additional Company warrants and stock options, providing aggregate gross proceeds of \$2,703,157 to First Nordic Metals Corp.

Taj Singh, President and CEO comments: "The exercise of these warrants and options is a significant positive event as it strengthens our cash position and cleans up our capitalization structure. In the last three weeks, approximately 7 million warrants were exercised by our supportive shareholder base, allowing the Company to accelerate the advancement of its projects. We believe First Nordic's project portfolio is unique, with its combination of grade, scale, substantial growth potential, and geographic focus in Europe's heartland of mining."

Incentive Program

A total of 6,301,273 common shares in the capital of the Company (each a "Common Share") were issued upon the exercise of 6,301,273 outstanding share purchase warrants (the "Outstanding Warrants") permitted to participate under the Incentive Program, providing gross proceeds of \$1,827,369 to the Company from the Incentive Program.

For every Outstanding Warrant exercised, the holders of such Outstanding Warrant received the one Common Share to which they were otherwise entitled under the terms of the Outstanding Warrants and one-half of one common share purchase warrant (the "Incentive Warrant"). Each Incentive Warrant allows the holder to acquire one Common Share at an exercise price of \$0.40 for a period of two years following the date of the issuance of the Incentive Warrant. A total of 3,150,631 Incentive Warrants were issued pursuant to the Incentive Program.

Holders of 7,689,579 Outstanding Warrants were eligible to participate in the Incentive Program. For those holders of Outstanding Warrants who chose not to participate in the Incentive Program, such Outstanding Warrants will remain outstanding and exercisable for Common Shares on their current terms (including the amended exercise price of \$0.29 per Outstanding Warrant) until their applicable expiry date, at which time any Outstanding Warrants that remain unexercised will expire and be cancelled pursuant to their terms.

Insiders of the Company participated in the Incentive Program exercising 507,513 Outstanding Warrants and were issued 253,757 Incentive Warrants. As a result, the Incentive Program may constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("MI 61-101"). The Company is exempted from the formal valuation requirements of MI 61-101 contained in section 5.5(a) and (b) of MI 61-101 on the basis that the fair market value of the transaction with insiders will not be more than 25% of the market capitalization of the Company. No securities of the Company are listed on a specified market set out in such section, and the Company further relies on its exemption from the minority shareholder approval requirements of MI 61-101 contained in Section 5.7(1)(a) of MI 61-101 on the basis of the fair market value of the transaction with insiders will not be more than 25% of the market capitalization of the Company.

The proceeds of the Incentive Program will be used for exploration and development of the Company's projects and for general corporate capital purposes.

The Incentive Warrants issued pursuant to the Incentive Program, and the Common Shares issuable on exercise thereof, are subject to a hold period ending November 9, 2024. The Incentive Program is subject to the final acceptance of the TSXV and the Exchange.

Additional Warrants and Stock Options

Since mid-May 2024, in addition to funding from the Incentive Program, First Nordic has raised \$698,500 from stock option exercises and an additional \$177,288 from the exercise of other warrants not included in the Incentive Program.

Marketing Services

First Nordic also announces it has amended its previously announced agreement (May 5, 2024) with RMK Marketing Inc. ("RMK") to increase its advertising budget by up to an additional \$250,000. The term of the agreement remains the same, six months commencing May 5, 2024. The Company will not issue any securities to RMK as compensation for the services. As of the date hereof, to the Company's knowledge, RMK (including its directors and officers) does not own any securities of the Company and has an arm's-length relationship with the Company. RMK is an independent company which will, as appropriate, provide project management and consulting for an on-line marketing campaign, coordinate marketing actions, maintain and optimize adwords campaigns, adapt adwords bidding strategies, optimize adwords ads, and create and optimize landing pages. The promotional activity will occur by e-mail, Facebook and Google.

ABOUT FIRST NORDIC METALS

First Nordic's flagship is the Barsele gold project, located in Sweden and in a joint venture with senior gold producer [Agnico Eagle Mines Ltd.](#) The Barsele project currently hosts a combined open pit and underground NI 43-101 Indicated Resource of 324,000 ounces gold and an Inferred resource of 2,086,000 ounces gold (2020, Technical Report and Mineral Resource Estimate for the Barsele Property, InnovExplo). Immediately surrounding the Barsele project, First Nordic is the 100%-owner of a district-scale license position of close to 100,000 hectares on both the prolific Gold Line and Skellefte VMS belts. Additionally, in northern Finland First Nordic holds the entire underexplored Oijärvi Greenstone Belt.

ON BEHALF OF THE BOARD OF DIRECTORS

Taj Singh, M.Eng, P.Eng, CPA
President & CEO, Director

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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.

Cautionary Note Regarding Forward-Looking Statements:

This release contains "forward-looking information" or "forward-looking statements" within the meaning of Canadian securities laws, which may include, but are not limited to statements relating to receipt of TSXV acceptance of the Incentive Program and use of proceeds from the Incentive Program. All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ from those in the forward-looking statements. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions. Such factors include, among other things: risks and uncertainties relating to exploration and development, the ability of the Company to obtain additional financing, the need to comply with environmental and governmental regulations, fluctuations in the prices of gold and other commodities, operating hazards and risks inherent in the resource industry, competition and other risks and uncertainties, including those described in the Company's financial statements and/or management discussion and analysis available on www.sedarplus.ca The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

Contact

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SOURCE: First Nordic Metals Corp.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/624931--First-Nordic-Raises-2.7M-Through-Warrants-and-Options.html>

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