

Miata Metals Closes Oversubscribed Financing for Gross Proceeds of \$6.5 Million

18.10.2024 | [GlobeNewswire](#)

VANCOUVER, Oct. 18, 2024 - [Miata Metals Corp.](#) (CSE: MMET) (FSE: 8NQ) ("Miata" or the "Company") is pleased to announce that it has closed its previously announced brokered private placement offering (the "Offering") of 10,623,600 units of the Company (each a "Unit") at a price of \$0.60 per Unit for aggregate gross proceeds to the Company of \$6,374,160. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitles the holder to purchase one common share at a price of \$0.90 per share for a period of 24 months. The Offering was being conducted by a syndicate led by Clarus Securities Inc. and PowerOne Capital Markets Limited.

Concurrent with the close of the Offering, Miata also closed a non-brokered private placement (the "Non-Brokered Private Placement") with a strategic investor on the same terms as the Offering. Under the Non-Brokered Private Placement, Miata issued 250,000 Units for gross proceeds of \$150,000. Gross proceeds for the Offering and Non-Brokered Private Placement totalled \$6,524,160. The net proceeds raised from the Offering and the Non-Brokered Private Placement will be used for the continued exploration and advancement of the Company's exploration program on its mineral properties and for general working capital and corporate purposes.

Dr. Jacob Verbaas, CEO and Director of Miata commented "The upsizing and closing of the Offering, as well as the additional closing of the Non-Brokered Private Placement shows robust support for what we are building at Miata. With gold prices recently cresting all-time highs, and increased activity in the Guiana Shield, investor demand is strong for our newly acquired portfolio of gold projects. We have made significant progress on the geological model at Sela Creek, compiling historical workings, results of the July sampling program, and recently flown LiDAR to arrive at a prospective set of drill targets for our fully-funded drill program that is expected to commence by the end of 2024. We look forward to communicating the drilling plan in the coming weeks."

The Units issued under the Offering and Non-Brokered Private Placement were offered pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. The securities issued pursuant to the Offering and Non-Brokered Private Placement, including any underlying securities, are subject to a statutory four-month hold period, expiring on February 19, 2025, in accordance with applicable securities legislation.

Upon closing of the Offering and Non-Brokered Private Placement, the Company has 53,242,209 common shares issued and outstanding. John Wenger, an insider of the Company, acquired 40,000 Units in the Offering. The insider's participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements under section 5.5(a) and section 5.7(1)(a) of MI 61-101 as neither the fair market value of the securities issued to the related party nor the consideration paid by such person exceeds 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 Offering, as the details of the participation by the related party were not known at that time.

About Miata Metals Corp.

Miata Metals Corp. (CSE: MMET). is a Canadian mineral exploration company listed on the Canadian Securities Exchange. The Company is focused on the acquisition, exploration, and development of mineral properties. The Company holds a 70% interest in the ~215km² Sela Creek Gold Project in Suriname, with an option to earn 100%, and a 70% earned interest in the ~200km² Nassau Gold Project in Suriname. It also holds an option to earn a 100% interest in the Cabin Lake Property in the Omineca Mining Division, British Columbia. The Company continuously evaluates opportunities to acquire interest in additional prospective

exploration stage mineral properties.

On Behalf of the Board

Dr. Jacob (Jaap) Verbaas, P.Geo | CEO and Director
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Forward-Looking Statements

This press release contains certain forward-looking statements as well as historical information. Readers should not rely on information in this summary for any purpose other than for gaining general knowledge of the Company. Forward-looking statements include, but are not limited to the timing and scope of exploration and drilling programs, communicating the drill program in the coming weeks, and use of proceeds from the Offering and Non-Brokered Private Placement. The words "expected", "believe", "potentially", "look forward", "will" and similar expressions are intended to be among the statements that identify forward looking statements. Although the Company believes that its expectations as reflected in any forward-looking statements, are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward- looking statements. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates, opinions or other factors should change.

This press release is not and is not to be construed in any way as, an offer to buy or sell securities in the United States. The distribution of Miata securities in connection with the transactions described herein will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act") and Miata securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy Miata securities, nor shall there be any offer or sale of Miata securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

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