

ATHA Energy Corp. Announces Revised Financing Terms

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[ATHA Energy Corp.](#) (TSXV: SASK) (FRA: X5U) (OTCQB: SASKF) ("ATHA" or the "Corporation") is pleased to announce that it has entered into a new engagement agreement with Stifel Canada to act as lead underwriter and sole bookrunner (together with a syndicate of underwriters, the "Underwriters") in connection with an underwritten private placement offering of special warrants. This new engagement agreement replaces "best efforts" private placement agreement previously announced on August 11, 2025.

Under the terms of this revised agreement, the Underwriters have agreed to purchase from the Corporation on an underwritten private placement basis: (i) non-flow through special warrants (the "NFTSpecial Warrants") at a price of \$0.54 per NFT Special Warrant (the "NFT Offering Price"); (ii) flow-through special warrants of the Corporation (the "FTSpecial Warrants") at a price of \$0.65 per FT Special Warrant (the "FT Offering Price"); and (iii) charity flow-through special warrants of the Corporation (the "Charity FTSpecial Warrants" and, collectively with the NFT Special Warrants and FT Special Warrants, the "Special Warrants") at a price of \$0.81 per Charity FT Special Warrant (the "Charity FT Offering Price"), for aggregate gross proceeds of \$10,000,000 (the "Offering").

In addition, the Corporation has granted to the Underwriters an option (the "Underwriters' Option") to purchase an additional 15% of the aggregate amount of Special Warrants (the "Additional Special Warrants") sold under the Offering. The Underwriters' Option shall be exercisable in whole or in part, at any time, and from time to time, on or prior to the date that is 48 hours prior to the Closing Date (as defined herein) on the same terms and conditions as set forth herein. The Underwriters can elect to exercise the Underwriters' Option for NFT Special Warrants only, FT Special Warrants only, or Charity FT Special Warrants only, or any combination thereof.

Each Special Warrant shall entitle the holder thereof to receive, subject to adjustment in certain circumstances and the Penalty Provision (as defined herein), and without payment of additional consideration, one unit of the Corporation (a "Unit"). Each Unit shall consist of one common share of the Corporation (a "Unit Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one common share of the Corporation (a "Warrant Share") at a price of \$0.65 per Warrant Share for a period of 36 months following the Closing Date.

The Special Warrants shall be duly and validly created and issued pursuant to the terms and conditions of a special warrant indenture. The Special Warrants will be exercisable by the holders thereof at any time after the Closing Date for no additional consideration. All unexercised Special Warrants shall be deemed exercised on behalf of, and without any required action on the part of, the holders (including the payment of additional consideration) on the earlier of (the "Automatic Exercise Date"):

- (i) the second business day following the date on which a final receipt is obtained from the British Columbia Securities Commission, as principal regulator on behalf of the securities regulatory authorities in each of the provinces and territories of Canada other than Québec, for a (final) short form prospectus filed pursuant to National Instrument 44-101 - Short Form Prospectus Distributions qualifying the distribution of the Unit Shares and Warrants to be issued upon exercise of the Special Warrants (the "Qualification Date");
- (ii) 4:59 p.m. (Toronto time) on the date which is four months and a day following the Closing Date.

In the event the Qualification Date has not occurred on or before the date that is 45 calendar days following the Closing Date (the "Penalty Date"), each Special Warrant shall thereafter entitle the holder to receive, upon the exercise or deemed exercise of each Special Warrant, for no additional consideration, 1.1 Units (the "Penalty Provision").

The Offering is expected to close on or about September 18, 2025, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange (the "Exchange") and the relevant securities regulatory authorities. The Special Warrants will be subject to a hold period of four-months and one day from the closing of the Offering.

The gross proceeds of the sale of FT Special Warrants and Charity FT Special Warrants will be used for exploration expenditures that qualify as Qualifying Expenditures at the Corporation's Angilak project and other exploration stage projects. The net proceeds of the sale of NFT Special Warrants will be used for exploration expenditures on the Angilak project and for general corporate purposes.

The Corporation agrees and covenants pursuant to the provisions of the Income Tax Act (Canada) (the "Tax Act") that it will incur eligible "Canadian exploration expenses" which qualify as "flow-through critical mineral mining expenditures" within the meaning of the Tax Act (the "Qualifying Expenditures") after the closing date of the Offering in the aggregate amount of not less than the total gross proceeds from the sale of FT Special Warrants and Charity FT Special Warrants. The Corporation shall renounce the Qualifying Expenditures so incurred to the purchasers of the FT Special Warrants and Charity FT Special Warrants effective on or prior to December 31, 2025.

About ATHA Energy Corp.

ATHA is a Canadian mineral company engaged in the acquisition, exploration, and development of uranium assets in the pursuit of a clean energy future. With a strategically balanced portfolio including three 100%-owned post discovery uranium projects (the Angilak Project located in Nunavut, and CMB Discoveries in Labrador, and the newly discovered basement hosted GMZ high-grade uranium discovery located in the Athabasca Basin). In addition, the Corporation holds the largest cumulative prospective exploration land package (>7 million acres) in two of the world's most prominent basins for uranium discoveries - ATHA is well positioned to drive value. ATHA also holds a 10% carried interest in key Athabasca Basin exploration projects operated by [NexGen Energy Ltd.](#) and [IsoEnergy Ltd.](#) For more information visit www.athaenergy.com.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available. This news 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 of the United States in which such offer, solicitation or sale would be unlawful.

Neither 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 release.

Forward-Looking Information

The information contained herein contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Corporation expects or anticipates will or may occur in the future, including, without limitation, statements with respect to, the completion of the Offering; the exercise of the Underwriters' Option; the Corporation filing of a (final) short form prospectus by the Qualification Date; the use of proceeds from the Offering; the anticipated date for closing of the Offering; the receipt of all necessary regulatory and other approvals, including approval of the Exchange; the expected incurrence by the Corporation of eligible Canadian exploration expenses that will qualify as flow-through critical mineral mining expenditures; and the renunciation by the Corporation of the Canadian exploration expenses (on a pro rata basis) to each subscriber of FT Special Warrants and Charity FT Special Warrants by no later than effective December 31, 2025. Generally, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information is based on numerous assumptions, including among others, that the

results of planned exploration activities are as anticipated, the price of uranium and other commodities, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Corporation's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Corporation in providing forward-looking information are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing; uncertainty of additional financing; no known current mineral resources or reserves; the limited operating history of the Corporation; aboriginal title and consultation issues; reliance on key management and other personnel; actual results of exploration activities being different than anticipated; changes in exploration programs based upon results; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents; effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks; changes in laws and regulations; community relations and delays in obtaining governmental or other approvals and the risk factors with respect to the Corporation set out in the Corporation's filings with the Canadian securities regulators and available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Corporation undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

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