

Sokoman Minerals Corp. Announces Closing of Non-Brokered Private Placement

16.12.2020 | [ACCESS Newswire](#)

ST JOHN'S, December 16, 2020 - Sokoman Minerals Corp. ('Sokoman' or 'the Company') (TSX.V:SIC) (OTCQB:SICNF) today announces that it has received approval from the TSX Venture Exchange to close its non-brokered private placement of flow-through shares (the "Private Placement") announced on December 2, 2020.

The Company will issue 15,000,000 flow-through shares at a price of \$0.20 per flow-through share for aggregate gross proceeds of \$3,000,000. The flow-through shares will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with provisions of the Income Tax Act (Canada).

In connection with the private placement, the Company will pay \$164,397 in finders' fees and will issue 764,550 broker warrants exercisable at \$0.20 for 12 months from the date of issue, as permitted by the policies of the TSX Venture Exchange. All securities issued pursuant to the private placement will be subject to a four-month hold period.

Sokoman would like to thank all the participants and interested parties for the overwhelming support in this Private Placement. The proceeds of the financing will be directed towards advancing the Company's flagship Moosehead Gold Project. Sokoman is continuing with its Phase 6 drill program at Moosehead and after taking a break for Christmas holidays, it will resume drilling in early 2021 with multiple high-priority targets yet to be tested. With the necessary funds in place, the Company plans on expanding the program beyond initially announced 10,000 m.

About Sokoman Minerals Corp.

[Sokoman Minerals Corp.](#) is a discovery-oriented company with projects in Newfoundland & Labrador, Canada. The Company's primary focus is its portfolio of gold projects (Moosehead, Crippleback Lake and East Alder) in Central Newfoundland on the structural corridor hosting Marathon Gold's Valentine Lake project. Valentine Lake is reported to host estimated Proven and Probable Mineral Reserves of 1.87 Moz (41.05 Mt at 1.41 g/t Au), and Total Measured and Indicated Mineral Resources (inclusive of the Mineral Reserves) of 3.09 Moz (54.9 Mt at 1.75 g/t Au). Additional Inferred Mineral Resources are 0.96 Moz (16.77 Mt at 1.78 g/t Au). Reserves and resource totals for the Valentine Lake Project are taken from the Marathon Gold website, November 16, 2020.

The Company also has a 100% interest in an early-stage antimony/gold project in Newfoundland optioned to White Metal Resources Inc. In Labrador, the Company has a 100% interest in the Iron Horse (Fe) project.

Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

The Company would like to thank the Government of Newfoundland and Labrador for financial support of the project through the Junior Exploration Assistance Program. Sokoman has been approved for funding for a portion of 2020 exploration activities.

To learn more, please contact:

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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 release.

Investors are cautioned that trading in the securities of the Corporation should be considered highly speculative. Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. [Sokoman Minerals Corp.](#) will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by [Sokoman Minerals Corp.](#)

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