

Sokoman Minerals Restructures a Portion of Its Non-Brokered Private Placement Led by Eric Sprott

30.03.2021 | [Business Wire](#)

[Sokoman Minerals Corp.](#) ("Sokoman" or "the Company") (TSX.V: SIC) (OTCQB: SICNF) today announces that it is partially restructuring its non-brokered private placement of units (the "Private Placement") for gross proceeds of \$6,500,000 announced on March 19, 2021.

Eric Sprott, the Company's largest shareholder to date, proposed to subscribe for \$5,000,000 worth of units, which, together with his previous investments into Sokoman, would have taken his position above 20% of the Company's stock ownership. Pursuant to its policies, the TSX Venture Exchange ("the Exchange") requires shareholder approval for Mr. Sprott to exceed the 20% threshold. Accordingly, the Company will divide Mr. Sprott's investment into two tranches: a) \$4,919,647 will be taken down as part of the Private Placement, and b) \$980,353 of his investment will be held in trust pursuant to a separate financing via subscription receipts which will convert into units with the same terms as that of the Private Placement upon the Company receiving shareholder approval for Mr. Sprott to go over the 20% threshold (the "Subscription Receipts Financing"). The Company has scheduled an Extraordinary General Meeting ("EGM") for May 18, 2021 for the purposes of obtaining the required shareholder approval.

Pursuant to the Subscription Receipts Financing, each subscription receipt will be issued at a price of \$0.26 and after obtaining shareholder approval for Mr. Sprott to exceed the 20% threshold, each subscription receipt will be converted automatically into units having the same terms as the Private Placement with each unit consisting of one (1) common share in the capital of the Company and one half (½) of a common share purchase warrant. Each full warrant will be transferable in accordance with applicable Securities Laws and will entitle the holder to purchase one (1) additional share for \$0.40 at any time prior to 4:30 p.m. (Vancouver time) twenty-four (24) months after the closing date.

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 advanced stage Valentine Lake gold project. The 100%-owned Moosehead Gold Project is located along the Trans-Canada Highway in north-central Newfoundland, and adjacent to New Found Gold's Queensway Project. Both the Moosehead and Queensway projects are targeting high-grade, turbidite-hosted, Fosterville-type gold mineralization. The gold mineralization in the Eastern Trend at Moosehead has been defined over a 500 m strike length and a 200 m vertical height and remains open, with high-grade drill results including 5.10 m of 124.20 g/t Au (MH-18-39). The Company is currently in the midst of the Phase 6 drill program.

The Company also retains an 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 which has Direct Shipping Ore (DSO) potential.

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

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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Contact

Timothy Froude, P.Ge., President & CEO
709-765-1726
tim@sokomanmineralscorp.com

Cathy Hume, Director, Investor Relations
416-868-1079 x251
cathy@chfir.com

Website: www.sokomanmineralscorp.com
Twitter: @SokomanMinerals
Facebook: @SokomanMinerals

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/379059--Sokoman-Minerals-Restructures-a-Portion-of-Its-Non-Brokered-Private-Placement-Led-by-Eric-Sprott.html>

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