

# Sokoman Minerals Closes Non-Brokered Private Placement Led by Eric Sprott

06.04.2021 | [Business Wire](#)

[Sokoman Minerals Corp.](#) ('Sokoman' or 'the Company') (TSX.V: SIC) (OTCQB: SICNF) is pleased to announce that, further to its March 19, 2021 and March 30, 2021 news releases, it has received approval from the TSX Venture Exchange (the "Exchange") to close its non-brokered \$0.26 Unit private placement financing (the "Financing") for gross proceeds of \$5,519,646. The participants of the Financing are strategic, long-term investors including Eric Sprott and Robert Moriarty.

The Company will now issue 21,229,408 units (the "Units") each Unit consisting of 1 common share of the Company and ½ of a common share purchase warrant (the "Warrants") with each full warrant being exercisable for an additional common share of the Company at an exercise price of \$0.40 for a period of 24 months. All securities issued pursuant to the Financing are subject to a 4-month hold, expiring August 6, 2021.

Eric Sprott, the Company's largest shareholder, has subscribed for 15,460,177 Units, investing \$4,019,646 in the Financing. As this investment by Mr. Sprott has the potential to create a new Control person (as that term is defined by Exchange policies) Mr. Sprott has undertaken not to exercise any warrants that he owns or controls which after exercise would take his ownership and control level above 20% of the shares outstanding until such time as the Company's shareholders have, pursuant to a special meeting of shareholders scheduled for May 18, 2021, passed a resolution approving Mr. Sprott of becoming a Control person (the "Special Meeting").

As disclosed in its March 30, 2021 news release, in addition to the Financing the Company intends on completing a subscription receipts financing (the "Subscription Receipts Financing") with Mr. Sprott to raise an additional \$980,353, such funds to be held in trust pending closing of the Subscription Receipts Financing. Pursuant to the Subscription Receipts Financing, each subscription receipt will be issued at a price of \$0.26 and after obtaining shareholder approval at the Special Meeting for Mr. Sprott to exceed the 20% threshold, each subscription receipt will be converted automatically into units having the same terms as the Financing 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. The completion of the Subscription Receipts Financing is subject to obtaining shareholder approval at the Special Meeting. Mr. Sprott's participation in the Financing and the Subscription Receipts Financing would bring his total investment in the Company in this round of financings to \$5,000,000 or 19,230,769 common shares and 9,615,385 Warrants.

Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired the 15,460,177 Units pursuant to the Private Placement for consideration of \$4,019,646. Prior to the Private Placement, Mr. Sprott owned 17,208,696 Common Shares of the Company and 13,975,000 Warrants. As a result of the Private Placement, Mr. Sprott beneficially owns and controls 32,668,874 Common Shares of the Company and 21,705,089 Warrants representing approximately 19.7% of the issued and outstanding Common Shares of the Company on a non-diluted basis and approximately 29.1% on a fully diluted basis assuming exercise of the Warrants.

The Units were acquired by Mr. Sprott, through 2176423 Ontario Ltd. for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of 2176423 Ontario Ltd.'s early warning report will appear on the Company's profile on SEDAR and

may also be obtained by calling (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

The Financing was effected with two (2) insiders of the Company, Eric Sprott and Cathy Hume, subscribing for \$4,128,646, 15,879,408 Units, that portion of the Financing a "related party transaction" within the meaning of Policy 5.9 of the Exchange and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). In connection with the participation of the insiders, the Company intends to rely upon the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 set forth in sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value (as determined under MI 61-101) of the participation does not exceed twenty-five percent (25%) of the market capitalization of the Company (as determined under MI 61-101).

In connection with the Financing and in accordance with Exchange policies, the Company will pay \$140,986 in finders' fees to certain finders.

The proceeds of the Private Placement will allow Sokoman to increase the current Phase 6 drill program at the flagship Moosehead Gold Project from 20,000 m to 50,000 m total with four drill rigs. Recent highlights from Phase 6 include significant intercepts from MH-21-141 of 4.20 m @ 64.00 g/t Au at South Pond; and from MH-21-115 of 4.60 m @ 47.00 g/t Au (Footwall Splay), and 8.10 m @ 68.70 g/t Au in the Eastern Trend Main zone. All zones remain open.

Tim Froude, President and CEO commented "We are very grateful to have this level of support from Mr. Sprott. This boost to our treasury will allow us to advance the Moosehead on multiple fronts at a much faster pace than ever before. 2021 will be a pivotal year for our shareholders."

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, Fleur de Lys, 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.](#)

View source version on businesswire.com: <https://www.businesswire.com/news/home/20210406005635/en/>

## Contact

Timothy Froude, P.  
Geo., 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

---

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/379660--Sokoman-Minerals-Closes-Non-Brokered-Private-Placement-Led-by-Eric-Sprott.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).