

Desert Mountain Energy Corp. Announces Terms Of C\$20 Million Marketed Public Offering Of Units

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VANCOUVER, March 3, 2023 - [Desert Mountain Energy Corp.](#) (the "Company") (TSXV: DME) (OTC: DMEHF) (Frankfurt: QM01) From the President of the Company. The Company is pleased to announce the terms of its previously announced marketed public offering (the "Offering") of units (the "Units") in the capital of the Company. The Company intends to issue up to 10,300,000 Units at a price of C\$1.95 per Unit (the "Issue Price"), for aggregate gross proceeds of up to C\$20,085,000. Beacon Securities Limited (the "Agent"), is acting as sole Agent in connection with the Offering. Each Unit will consist of one common share in the capital of the Company (a "Unit Share") and one common share purchase warrant (a "Warrant") of the Company. Each Warrant will entitle the holder thereof to acquire one common share (a "Warrant Share") at a price per Warrant Share of C\$2.70 for a period of 24 months following the Closing Date (as defined below).

The Company has granted the Agent an option (the "Over-Allotment Option") exercisable, at the sole discretion of the Agent by giving notice to the Company at any time and from time to time up to 30 days following the Closing Date (as defined below), to sell up to an additional number of Units (the "Additional Units") equal to 15% of the Units sold pursuant to the Offering at a price per Additional Unit equal to the Issue Price to cover over-allotments, if any, and for market stabilization purposes. For certainty, the Over-Allotment Option will be exercisable for Additional Units, Unit Shares and/or Warrants (or any combination thereof).

Freedom Capital Markets is acting as advisor to the Company in connection with the Offering.

If, at any time after the Closing Date and prior to the expiry date of the Warrants, the volume weighted average trading price of the Company's common shares on the TSX Venture Exchange is greater than C\$4.50 for a period of 10 consecutive trading days, the Company may, within 10 business days of the occurrence of such event, accelerate the expiry date of the Warrants by giving notice (the "Warrant Acceleration Notice") to the holders of the Warrants, and issuing a concurrent press release, and, in such case, the expiry date of the Warrants shall be the date specified by the Company in the Warrant Acceleration Notice, provided such date shall not be less than 30 trading days following delivery of the Warrant Acceleration Notice.

The Units will be offered by way of short-form prospectus in each of the Provinces of Canada, except Quebec. The Company will shortly file an amended and restated preliminary short-form prospectus, amending and restating the preliminary short-form prospectus filed on March 2, 2023 and setting out terms of the Offering. The Units may be offered by private placement to eligible purchasers resident in other jurisdictions that are mutually agreed to by the Company and the Agent, each acting reasonably, provided that no prospectus filing or comparable obligation arises and the Company does not thereafter become subject to continuous disclosure obligations in such jurisdictions. The Units may be offered and sold in the United States to a limited number of Qualified Institutional Buyers (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "1933 Act")) and to a limited number of "accredited investors" (as defined in Rule 501(a) of Regulation D under the 1933 Act), in each case by way of private placement pursuant to an exemption from the registration requirements of the 1933 Act and pursuant to any applicable securities laws of any state of the United States. Any Units offered and sold in the United States shall be issued as "restricted securities" (as defined in Rule 144(a)(3) under the 1933 Act).

The Company intends to use the net proceeds of the Offering for continued drilling and exploration, the purchase of infrastructure to support the McCauley facility and the purchase of a second Helium facility as well as other corporate purposes and for general and administrative expenses.

The Offering is expected to close on or about March 23, 2023 (the "Closing Date"), or such other date as may be agreed between the Agent and the Company, and is subject to certain conditions including, but not

limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the TSX Venture Exchange and the applicable securities regulatory authorities.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press 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 in which such offer, solicitation or sale would be unlawful.

ABOUT DESERT MOUNTAIN ENERGY

[Desert Mountain Energy Corp.](#) is a publicly traded resource company primarily focused on exploration, development and production of helium, hydrogen and noble gases. The Company is primarily looking for elements deemed critical to the renewable energy and high technology industries.

We seek safe harbor

"Robert Rohlfing"
Robert Rohlfing
Exec Chairman & CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The statements made in this press release may contain certain forward-looking statements that involve a number of risks and uncertainties. Actual events or results may differ from the Company's expectations.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward looking statements and information herein include but are not limited to statements regarding the Company's anticipated performance in the future the planned exploration activities, receipt of positive results from drilling, the completion of further drilling and exploration work, and the timing and results of various activities.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others, changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and the United States; financial risks due to helium prices, operating or technical difficulties in exploration and development activities; risks and hazards and the speculative nature of resource exploration and related development; risks in obtaining necessary licenses and permits, and challenges to the Company's title to properties.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the continued operation of the Company's exploration operations, no material adverse change in the market price of commodities, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company does not intend to, and nor does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.

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