

# Imperial Mining Announces Closing of a \$527,500 Private Placement of Units

written by Raj Shah | September 16, 2021

September 16, 2021 ([Source](#)) – Imperial Mining Group Ltd. (“Imperial” or the “Corporation”) (TSX VENTURE: IPG) is pleased to announce that it closed the second and last tranche of a non-brokered private placement (the “Offering”) of 3,516,666 units (each, a “Unit”) at a price of \$0.15 per Unit, for an aggregate gross proceeds \$527,500. The Corporation was thus able to raise a total of \$1,346,500 in the Offering with both tranches. Each Unit is comprised of one (1) common share (each a “Share”) and one (1) a Share purchase warrant (each a “Warrant”), with each Warrant entitling the holder to acquire one (1) additional Share of the Corporation at a price of \$0.20 over a period of twenty-four (24) months from the closing date.

The Corporation will use the proceeds of the Offering to complete exploration on the Corporation’s Crater Lake TG Zone scandium-rare earth deposit, optimize the metallurgical test work for the project, collect a 50t bulk sample from the property, with the objective of delivering a 43-101 Resource Report and a Preliminary Economic Assessment, and for other corporate purposes. The bulk sample will ultimately be used for input in a planned scandium recovery pilot plant.

In connection with the second tranche of the Offering, the Corporation paid no finders’ fees. All securities issued pursuant to the Offering are subject to the applicable statutory hold period of four (4) months and one (1) day from the closing. The Offering is subject to the final approval of the TSX Venture Exchange.

## **ABOUT IMPERIAL MINING GROUP LTD.**

*Imperial is a Canadian mineral exploration and development company focused on the advancement of its technology metals projects in Québec. Imperial is publicly listed on the TSX Venture Exchange as “IPG” and on the OTCQB Exchange as “IMPNF” and is led by an experienced team of mineral exploration and development professionals with a strong track record of mineral deposit discovery in numerous metal commodities.*

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