

Imperial Mining Announces Closing of Final Tranche of Private Placement

written by Raj Shah | January 1, 2019



December 31, 2018 ([Source](#)) – **Imperial Mining Group Ltd.** (“**Imperial**” or the “**Corporation**”) (**TSX VENTURE: IPG**) is pleased to announce that, further to its press release dated December 20, 2018, today it closed the second and final tranche (the “**Final Tranche**”)

of its previously announced non-brokered private placement (the “**Offering**”). The Final Tranche resulted in the Corporation issuing 1,959,443 additional common shares (each a “**Share**”) in the capital of the Corporation, issued on a “flow-through” basis, at a price of \$0.09 per Share, for total cumulative gross proceeds of \$986,700.

Mr. Peter Cashin, President and CEO of Imperial, commented, “We are very pleased by the level of interest that we received from the market for this new issue, considering the challenges that junior exploration has had in raising equity capital in 2018. The proceeds from this financing will allow us to diamond drill our Crater Lake scandium project to resource definition and to allow us to test high-potential targets on our Opawica Gold project, both in Quebec.”

Proceeds of this Offering will be used to further finance the Corporation’s prospecting, drilling and other exploration and development expenses and activities, which qualify as eligible Canadian exploration expenses, as defined under the Income Tax Act (Canada) (“**Qualifying Expenditures**”), on or before December

31, 2019. The Corporation will renounce the Qualifying Expenditures to investors with an effective date of no later than December 31, 2018.

In connection with the Final Tranche, the Corporation paid finders' fees totalling \$7,024 and issued 78,050 Share purchase warrants of the Corporation, each entitling to acquire one (1) Share until June 30, 2020 at an exercise price of \$0.11 per Share, for total cumulative finders' fees of \$67,524 and 500,273 Share purchase warrants of the Corporation.

All securities issued pursuant to the Final Tranche are subject to the applicable statutory hold period ending May 1, 2019. The Offering is subject to the final approval of the TSX Venture Exchange.

Mr. Martin Nicoletti, CFO and Secretary of the Corporation, through Corporation Financière SKTM Ltée, acquired Shares in the Offering and such transaction is considered to be a "related party transactions" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any Shares issued to or the consideration paid exceeded 25% of the Corporation's market capitalization.

ABOUT IMPERIAL MINING GROUP LTD.

Imperial is a new Canadian mineral exploration and development company focussed on the advancement of its copper-zinc, gold and technology metals properties in Québec. Imperial is publicly listed on the TSX Venture Exchange as "IPG" 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.

Neither 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.