Imperial Mining Announces Closing of First Tranche of Private Placement with Quebec Institutional Funds

written by Raj Shah | July 30, 2018

July 30, 2018 (Source) – Imperial Mining Group Ltd. ("Imperial") (TSX VENTURE:IPG) is pleased to announce that it has closed a first tranche of 2,500,000 units (each a "Unit") of a non-brokered private placement (the "Offering") for gross proceeds of $200,000. This tranche is part of a total Offering of up to 10,000,000 Units at a price of $0.08 per Unit for aggregate gross proceeds of up to $800,000.

Each Unit is comprised of one (1) common share of the Corporation (each a "**Share**") and one half of one (1/2) Share purchase warrant, with each whole warrant entitling the holder to acquire one (1) Share at a price of $0.11 per Share until July 27, 2020.

SIDEX and the Fonds de solidarité FTQ participated in an amount of $100,000 each through FIELD-ACTION 2018, an initiative designed to encourage junior mining companies to perform field work in Québec while at the same time supporting their working capital.

The Corporation will use the proceeds of the Offering for exploration work on its properties and for working capital purposes.

All securities issued pursuant to the Offering are subject to the applicable statutory four month hold period.

About SIDEX

SIDEX is an initiative of the Québec government and the Fonds de solidarité FTQ whose mission is to invest in companies engaged in mineral exploration in Québec in order to diversify the province's mineral base, promote innovation and new entrepreneurs.

About the Fonds de solidarité FTQ

The Fonds de solidarité FTQ is a development capital investment fund that channels the savings of Quebecers into investments. As at May 31, 2018, the organization had $14.3 billion in net assets, and through its current portfolio of investments has helped create and protect 194,746 jobs. The Fonds is a partner in 2,839 companies and has 667,417 shareholder-savers.

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.

This press release may contain forward-looking statements relating to the Company's operations or to its business environment. Such statements are based on the Company's operations, estimates, forecasts, and projections, but are not guarantees of future performance and involve risks and uncertainties that are difficult to predict or control. Several factors could cause actual outcomes and results to differ materially from those expressed. These factors include those set forth in the corporate filings. Although any such forward-

looking statements are based upon what management believes to be reasonable assumptions, the Company cannot guarantee that actual results will be consistent with these forward-looking statements. In addition, the Company disclaims any intention or obligation to update or revise any forward-looking statements, for any reason. We also do not commit in any way to guarantee that we will continue reporting on items or issues that arise. Investors are cautioned that this press release contains quoted historical exploration results. These are derived from filed assessment reports and compiled from governmental databases. The Company and a QP have not independently verified and make no representations as to the accuracy of historical exploration results: these results should not be relied upon. Selected highlight results may not be indicative of average grades.

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.