Imperial Mining Announces Closing of Second and Final Tranche of a Private Placement of Shares

written by Raj Shah | July 24, 2020

July 23, 2020 (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 today (the “**Offering**”) of 1,515,000 shares on a “flow-though” basis at a prices of $0.07 per share and 15 414 998 units (each, a “**Unit**”) at a price of $0.055 per Unit for an aggregate gross proceeds $953,875. Each Unit is comprised of one (1) common share (each a “**Share**”) and one Share purchase warrant, with each warrant entitling the holder to acquire one (1) additional Share of the Corporation at a price of $0.055 over a period of 24 months from the closing date.

The Corporation was able to raise a total of $1,391,285 in the Offering, $232,050 in shares and $1,159,235 in Units.

The Corporation will use the proceeds of the Offering for exploration work on its Crater Lake scandium project, including completion of the metallurgical flowsheet, surface and diamond drill evaluation of four additional scandium targets on the property and for other corporate purposes.

“I am very pleased that we have had outstanding investor reception for our share offering, in particular our hard dollar units, and upsized the maximum cap of $1.0 million by a full 20 percent to $1.2 million,” said Imperial President & CEO, Peter Cashin. “The recent positive developments in the growth

potential of the scandium market as a critical element in high-strength aluminum alloys has been supportive. We remain confident of our views on the commodity's critical importance for the aerospace, automotive and defense sectors moving forward. This is particularly so, given the importance of aluminum industry in Quebec, that scandium-modified aluminum alloys will become an important value-added product for the province's aluminum industry."

In connection with the Offering, the Corporation paid to finders, which are all at arms' length with the Corporation, finders' fees for a total of $9,047.50 in cash and issued 129,400 warrants, with each warrant entitling the holder to acquire one (1) Share of the Corporation at a price of $0.10 over a period of 24-months from the closing date.

All securities issued pursuant to the Offering are subject to the applicable statutory hold period of four months and one day from the closing. The Offering is subject to the final approval of the TSX Venture Exchange.

Mr. Martin Nicoletti, CFO of the Corporation, acquired, through Corporation Financière SKTM Ltée., 515,000 Shares in the Offering. Mr. Steven Brunelle, a director of the Corporation, also acquired 181,818 Units in the Offering. Such transactions are considered to be a "related party transactions" as defined under Multilateral Instrument 61-101 ("**MI 61-101**"). The transactions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the Corporation is listed on the TSX Venture Exchange and the fair market value of any Shares issued to or the consideration paid does not 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.

For further information please contact:

Peter J. Cashin
President and Chief Executive Officer
Tel: +1 (514) 360-0571
Email: info@imperialmgp.com
URL: www.imperialmgp.com

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.