Imperial Mining Announces Closing of Second and Final Tranche of a Private Placement of Units and Flow-Through Shares

written by Raj Shah | February 13, 2023

February 13, 2023 (Source) – **Imperial Mining Group Ltd.** (“**Imperial**” or the “**Corporation**”) (**TSX VENTURE: IPG**) is pleased to announce that it closed today the second and last tranche of a non-brokered private placement (the “**Offering**”) consisting of 2,991,155 units (each, a “**Unit**”) at a price of $0.09 per Unit for total gross proceeds of $269,204. Each Unit is comprised of one (1) common share (each a “**Share**”) and half (1/2) of a Share purchase warrant, with each whole warrant entitling the holder to acquire one (1) additional Share of the Corporation at a price of $0.14 over a period of 24 months from the closing date.

The Corporation was thus able to raise a total of $710,982.08 in the Offering with both tranches.

The Corporation will use the proceeds of the Offering to complete exploration drilling on the Southern Lobe of the Corporation’s Crater Lake scandium-rare earth zone above the -100 m vertical level of the TG Zone, complete optimization work on the process flow sheet and other corporate purposes.

“I am very pleased with the investor reception in connection with this offering,” 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 our views on the commodity's critical importance for the aerospace, automotive and defense sectors moving forward."

In connection with this second and last tranche of the Offering, no commission or finders' fee was paid by the Corporation. 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.

Website: www.imperialmgp.com **Twitter:** @imperial_mining
Facebook: Imperial Mining Group

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.