

Imperial Mining Closes a \$1.6 Million Private Placement of Units

written by Raj Shah | July 7, 2023

July 7, 2023 ([Source](#)) – Imperial Mining Group Ltd. (“Imperial” or the “Corporation”) (TSX VENTURE: IPG) is pleased to announce that it closed today a non-brokered private placement (the “Offering”) consisting of 17,777,776 units (each, a “Unit”) at a price of \$0.09 per Unit for total gross proceeds of \$1,600,000. Each Unit is comprised of one (1) common share (each a “Share”) and one (1) 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 net proceeds received from the Offering will be used to advance the Corporation’s Crater Lake Scandium project including a potential new resource calculation, optimizing metallurgy and the process flow sheet, increase its presence in the US market as well as other corporate purposes.

In connection with this Offering, the Corporation paid to finders, which were all at arm’s length with the Corporation, finders’ fees for a total of \$42,012.18 in cash and issued 466,802 warrants, with each warrant entitling the holder to acquire one (1) Share of the Corporation at a price of \$0.14 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 (4) months and one (1) day from the closing date. The Offering is subject to the final approval of the TSX Venture Exchange.

Two directors of the Corporation, namely Philippe Cloutier and Jeff Swinoga, each acquired, respectively, 100,000 and 111,111 Units in the Offering, and such transaction is considered to be a “related party transaction” 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 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. Imperial did not file a material change report more than 21 days before the closing of the Offering, as the details of the aforementioned insiders’ participation had not been confirmed at that time. The board members of Imperial reviewed the state of the financial market and unanimously determined that the terms and conditions of the Offering, including the subscriptions of the related parties, were fair and equitable and represented the best strategic financing option available.

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.imperialmgrp.com	Twitter: @imperial_mining	Facebook: Imperial Mining Group
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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.