

New Age Metals Oversubscribes Private Placement for an aggregate \$333,000

written by Raj Shah | September 5, 2019



September 4, 2019 ([Source](#)) – New Age Metals Inc. (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J.F) announces that further to news release of July 25, 2019, the Company has oversubscribed its private placement raising an aggregate of \$333,000.

The Company has issued 6,416,666 units consisting of 5,200,000 non-flow-through units (“NFT Units”) at a purchase price of \$0.05 per NFT Unit and 1,216,666 flow-through units (“FT Units”) at a purchase price of \$0.06 per FT Unit. Both NFT and FT Units consist of one share and one half of one non-transferable share purchase warrant (“Warrant”) with each whole Warrant being exercisable at a price of \$0.10 per share during the first year and \$0.12 per share during the second year for a period of two (2) years from the date of closing subject to an accelerated expiry clause.

Subject to regulatory approval, finder’s fees will be paid in connection with the closing in the amount of \$10,080 cash and 175,000 broker warrants on the same terms as the purchaser warrants.

Warrant Accelerator Clause

The Warrants will be subject to an acceleration clause. If the closing price of the Company’s shares on the TSX Venture

Exchange is at or above \$0.20 per share for a period of ten (10) consecutive trading days during the exercise period, the Company may accelerate the expiry date of the Warrants to 30 calendar days from the date express written notice is given by the Company.

All securities issued in connection with the closing are subject to a four month plus one day hold period expiring on January 5, 2020, in accordance with applicable Securities Laws. Completion of the private placement and any finder's fees payable are subject to regulatory approval.

The proceeds of the private placement will be used for the Company's flagship project, the River Valley Platinum Group Metals Project located in Sudbury, Ontario, new acquisitions and working capital.

Insiders of the Company purchased a total of 1,700,000 NFT units under the Private Placement, which is considered a related party transaction within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(a), respectively, of MI 61-101 in respect of such insider participation. No new insiders and no control persons were created in connection with the private placement.

On behalf of the Board of Directors

"Harry Barr"

Harry G. Barr

Chairman and CEO

Neither the 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.

Cautionary Note Regarding Forward Looking Statements: This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results and are based on current expectations or beliefs. For this purpose, statements of historical fact may be deemed to be forward-looking statements. In addition, forward-looking statements include statements in which the Company uses words such as “continue”, “efforts”, “expect”, “believe”, “anticipate”, “confident”, “intend”, “strategy”, “plan”, “will”, “estimate”, “project”, “goal”, “target”, “prospects”, “optimistic” or similar expressions. These statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others, the Company’s ability and continuation of efforts to timely and completely make available adequate current public information, additional or different regulatory and legal requirements and restrictions that may be imposed, and other factors as may be discussed in the documents filed by the Company on SEDAR (www.sedar.com), including the most recent reports that identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company does not undertake any obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Investors should not place undue reliance on forward-looking statements.