Zinc One Closes Final Tranche of Non-Brokered Private Placement

written by Raj Shah | June 25, 2018

June 25, 2018 (Source) – Zinc One Resources Inc. (TSXV: Z) (OTC Pink: ZZZOF) (FSE: RH33) ("Zinc One" or the "Company") announces that it has closed the second and final tranche of its previously announced non-brokered private placement announced on May 2, 2018 (the "Financing").

The Company has issued a further 6,532,216 units ("Units") at a price of C$0.24 per unit, for gross proceeds of C$1,567,732. Together with the first tranche, the Financing was oversubscribed with a total of 22,595,502 units issued for gross proceeds of C$5,422,921. The first tranche was closed on May 22, 2018 (see Company's news release of same date).

Each Unit is comprised of one common share of the Company and one-half of one transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share of the Company at $0.35 per share for a period of three (3) years from the date of issue.

All securities issued related to the final tranche of the Financing are subject to a four-month statutory hold period expiring October 26, 2018. Zinc One also paid in connection to the Financing, a total of C$4,293 in finders' fees and issued a total of 17,889 Warrants to finders.

Proceeds of the Financing are being used for exploration activities on the Bongará Zinc Mine Project in Peru, satisfying the debt legacy associated with the acquisition of Forrester Metals Inc. and working capital purposes.

About Zinc One Resources Inc.

Zinc One is focused on the exploration and development of prospective and advanced zinc projects in mining-friendly jurisdictions. The Company's key assets are the Bongará Zinc Mine Project and the Charlotte Bongará Zinc Project in north-central Peru. The Bongará Zinc Mine Project was in production from 2007 to 2008, but was closed due to the global financial crisis and concurrent decrease in the zinc price. Past production included 20% zinc grades and recoveries over 90% from surface and near-surface zinc-oxide mineralization. High-grade, zinc-oxide mineralization is known to outcrop between the mined area and the Charlotte Bongará Project, which is nearly six kilometres to the NNW and where past drilling intercepted various near-surface zones with high-grade zinc. Zinc One is managed by a proven team of geologists and engineers who have previously constructed and operated successful mining operations.

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Zinc One cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond their respective control. Such factors include, among other things: risks and uncertainties relating to

Zinc One's limited operating history, its proposed exploration and development activities on the Bongará Zinc Oxide Project and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Zinc One does not undertake to publicly update or revise forward-looking information.

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